Notice of General Meeting
Monday, 17 July 2023

CHAIRMAN'S LETTER

12 June 2023

Dear Shareholders

On behalf of the board of directors (**Board**) of Pivotal Metals Limited ACN 623 130 987 (**Pivotal Metals**), I am pleased to invite you to Pivotal Metals' general meeting to be held at 3:00pm (Perth time) on Monday, 17 July 2023 at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 (**Meeting**).

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

- approving the issue of Pivotal Metals Shares and the grant of free attaching Pivotal Metals Options under a previously announced placement to four Directors;

- approving the grant of 1,500,000 Pivotal Metals Options exercisable at A$0.05 each and expiring on 29 September 2025 to Viriathus Capital Pty Ltd;

- ratifying the previous issue of 61,387,080 Pivotal Metals Shares at an issue price of C$0.057 (A$0.0634) per Pivotal Metals Share, and the previous grant of 30,693,540 free attaching Pivotal Metals Options exercisable at A$0.065 each and expiring on the date that is two years from the date of grant, to investors under the Flow-Through Placement; and

- ratifying previous issues of Pivotal Metals Shares to Simon Francis and Spark Plus Pte Ltd and a previous grant of Pivotal Metals Options to RiverFort Global Opportunities PCC Ltd.

The enclosed Shareholder voting form has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend. If you have any queries on how to cast your votes or comments or questions on the formal business of the Meeting, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 on or before 3:00pm (Perth time) on Friday, 14 July 2023.

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

Yours faithfully

Peter Hatfull
Chairman
Pivotal Metals Limited

NOTICE OF GENERAL MEETING

Pivotal Metals Limited ACN 623 130 987

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

Location	Level 8, London House, 216 St Georges Terrace, Perth WA 6000
Date	Monday, 17 July 2023
Time	3:00pm (Perth time)

Special business

Resolution 1: Approval of issue of Director Placement Shares to Peter Hatfull

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

1 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,000,000 Director Placement Shares to Peter Hatfull (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 2: Approval of grant of free attaching Director Placement Options to Peter Hatfull

Subject to and conditional upon the passing of Resolution 1, to consider and, if in favour, to pass the following Resolution as an ordinary resolution:

2 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 1,000,000 free attaching Director Placement Options to Peter Hatfull (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 3: Approval of issue of Director Placement Shares to Steven Turner

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

3 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 300,000 Director Placement Shares to Steven Turner (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 4: Approval of grant of free attaching Director Placement Options to Steven Turner

Subject to and conditional upon the passing of Resolution 3, to consider and, if in favour, to pass the following Resolution as an ordinary resolution:

4 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 150,000 free attaching Director Placement Options to Steven Turner (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Steven Turner abstaining) recommend that you vote in favour of Resolution 4.

Resolution 5: Approval of issue of Director Placement Shares to Robert Wrixon

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

5 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,500,000 Director Placement Shares to Robert Wrixon (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Robert Wrixon abstaining) recommend that you vote in favour of Resolution 5.

Resolution 6: Approval of grant of free attaching Director Placement Options to Robert Wrixon

Subject to and conditional upon the passing of Resolution 5, to consider and, if in favour, to pass the following Resolution as an ordinary resolution:

6 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 750,000 free attaching Director Placement Options to Robert Wrixon (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Robert Wrixon abstaining) recommend that you vote in favour of Resolution 6.

Resolution 7: Approval of issue of Director Placement Shares to Daniel Rose

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

7 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,538,462 Director Placement Shares to Daniel Rose (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Daniel Rose abstaining) recommend that you vote in favour of Resolution 7.

Resolution 8: Approval of grant of free attaching Director Placement Options to Daniel Rose

Subject to and conditional upon the passing of Resolution 7, to consider and, if in favour, to pass the following Resolution as an ordinary resolution:

8 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 769,231 free attaching Director Placement Options to Daniel Rose (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Daniel Rose abstaining) recommend that you vote in favour of Resolution 8.

Resolution 9: Approval of grant of Broker Options to Viriathus Capital Pty Ltd

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

9 'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the grant of 1,500,000 Broker Options exercisable at A$0.05 each and expiring on 29 September 2025 to Viriathus Capital Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 9.

Resolution 10: Ratification of previous issue of Pivotal Metals Shares under the Flow-Through Placement

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

10 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 61,387,080 Pivotal Metals Shares at an issue price of C$0.057 (A$0.0634) per Pivotal Metals Share to investors under the Flow-Through Placement on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 10.

Resolution 11: Ratification of previous grant of free attaching Pivotal Metals Options under the Flow-Through Placement

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

11 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous grant of 30,693,540 free attaching Pivotal Metals Options exercisable at A$0.065 each and expiring on the date that is two years from the date of grant to investors under the Flow-Through Placement on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 11.

Resolution 12: Ratification of previous issue of Pivotal Metals Shares to Simon Francis

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

12 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 1,500,000 Pivotal Metals Shares to Simon Francis on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 12.

Resolution 13: Ratification of previous issue of Pivotal Metals Shares to Spark Plus Pte Ltd

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

13 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 554,982 Pivotal Metals Shares to Spark Plus Pte Ltd on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 13.

Resolution 14: Ratification of previous grant of Debt Funder Options to RiverFort Global Opportunities PCC Ltd

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

14 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous grant of 7,518,796 Debt Funder Options exercisable at A$0.045 each and expiring on 5 May 2026 to RiverFort Global Opportunities PCC Ltd on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 14.

Dated 12 June 2023

By order of the Board

Amanda Wilton-Heald
Company Secretary
Pivotal Metals Limited

Notes

(a) A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.

(b) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

(c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.

(d) If the proxy form specifies the way the proxy is to vote on a particular Resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.

(e) If the proxy has two or more appointments that specify different ways to vote on the Resolution the proxy must not vote on a show of hands.

(f) If the proxy is the Chairman of the Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.

(g) If the proxy is not the Chairman of the Meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.

(h) If the proxy form specifies the way the proxy is to vote on a particular Resolution and the proxy is not the Chairman of the Meeting and a poll is demanded and either:

(i) the proxy is not recorded as attending; or

(ii) the proxy does not vote,

the Chairman of the Meeting is deemed the proxy for that Resolution.

(i) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.

(j) If you wish to appoint a proxy, to be effective, proxy forms must be received by the Company at its registered office, or received by the Company's share registry, no later than 3:00pm (Perth time) on Saturday, 15 July 2023.

(k) The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or an adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00pm (Perth time) on Saturday, 15 July 2023.

(l) If you have any queries on how to cast your votes, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 during business hours.

Voting restrictions

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

Resolution 3 - Approval of issue of Director Placement Shares to Steven Turner	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 3 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 3 (being Steven Turner or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 3 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 3 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 4 - Approval of grant of free attaching Director Placement Options to Steven Turner	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 4 by or on behalf of the person who is to receive the free attaching Director Placement Options the subject of Resolution 4 (being Steven Turner or his nominee) and any other person who will obtain a material benefit as a result of the grant of the free attaching Director Placement Options the subject of Resolution 4 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 4 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 5 - Approval of issue of Director Placement Shares to Robert Wrixon	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 5 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 5 (being Robert Wrixon or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 5 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 5 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on Resolution 5 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 6 - Approval of grant of free attaching Director Placement Options to Robert Wrixon	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 6 by or on behalf of the person who is to receive the free attaching Director Placement Options the subject of Resolution 6 (being Robert Wrixon or his nominee) and any other person who will obtain a material benefit as a result of the grant of the free attaching Director Placement Options the subject of Resolution 6 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 6 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chairman to vote on Resolution 6 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 - Approval of issue of Director Placement Shares to Daniel Rose	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 7 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 7 (being Daniel Rose or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 7 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 7 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chairman to vote on Resolution 7 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 7; and (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 8 - Approval of grant of free attaching Director Placement Options to Daniel Rose	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 8 by or on behalf of the person who is to receive the free attaching Director Placement Options the subject of Resolution 8 (being Daniel Rose or his nominee) and any other person who will obtain a material benefit as a result of the grant of the free attaching Director Placement Options the subject of Resolution 8 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 8 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chairman to vote on Resolution 8 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 8; and (ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 9 - Approval of grant of Broker Options to Viriathus Capital Pty Ltd	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 9 by or on behalf of the person who is expected to participate in the grant of the Broker Options the subject of Resolution 9 (being Viriathus Capital Pty Ltd or its nominee) and any other person who will obtain a material benefit as a result of the grant of the Broker Options the subject of Resolution 9 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 9 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chairman to vote on Resolution 9 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 9; and (ii) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 10 - Ratification of previous issue of Pivotal Metals Shares under the Flow-Through Placement	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 10 by or on behalf of any person who participated in the issue of the Pivotal Metals Shares the subject of Resolution 10 (being sophisticated and professional investors party to a subscription agreement with the Company) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 10 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chairman to vote on Resolution 10 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 10; and (ii) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 11 - Ratification of previous grant of free attaching Pivotal Metals Options under the Flow-Through Placement	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 11 by or on behalf of any person who participated in the grant of the free attaching Pivotal Metals Options the subject of Resolution 11 (being sophisticated and professional investors party to a subscription agreement with the Company) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 11 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with directions given to the proxy or attorney to vote on Resolution 11 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with a direction given to the Chairman to vote on Resolution 11 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 11; and (ii) the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 12 - Ratification of previous issue of Pivotal Metals Shares to Simon Francis	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 12 by or on behalf of any person who participated in the issue of the Pivotal Metals Shares the subject of Resolution 12 (being Simon Francis) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 12 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with directions given to the proxy or attorney to vote on Resolution 12 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with a direction given to the Chairman to vote on Resolution 12 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 12; and (ii) the holder votes on Resolution 12 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 13 - Ratification of previous issue of Pivotal Metals Shares to Spark Plus Pte Ltd	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 13 by or on behalf of any person who participated in the issue of the Pivotal Metals Shares the subject of Resolution 13 (being Spark Plus Pte Ltd) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 13 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with directions given to the proxy or attorney to vote on Resolution 13 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with a direction given to the Chairman to vote on Resolution 13 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 13; and (ii) the holder votes on Resolution 13 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 14 - Ratification of previous grant of Debt Funder Options to RiverFort Global Opportunities PCC Ltd	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 14 by or on behalf of any person who participated in the grant of the Debt Funder Options the subject of Resolution 14 (being RiverFort Global Opportunities PCC Ltd) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 14 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 14, in accordance with directions given to the proxy or attorney to vote on Resolution 14 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 14, in accordance with a direction given to the Chairman to vote on Resolution 14 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 14; and (ii) the holder votes on Resolution 14 in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY MEMORANDUM

Pivotal Metals Limited ACN 623 130 987

This Explanatory Memorandum accompanies the notice of general meeting (**Notice of Meeting**) of the Company to be held at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 at 3:00pm (Perth time) on Monday, 17 July 2023 (**Meeting**).

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

Special business

Resolutions 1 to 8 (inclusive): Approval of issue of Director Placement Shares, and grant of free attaching Director Placement Options, to Peter Hatfull, Steven Turner, Robert Wrixon and Daniel Rose

General

1 On 16 May 2023, the Company announced a placement to raise approximately A$173,500 through the issue of 5,338,462 Pivotal Metals Shares (**Director Placement Shares**) at an issue price of A$0.0325 per Director Placement Share (being equal to the price that the Pivotal Metals Shares issued pursuant to the Flow-Through Placement will be sold by way of a block trade) and the grant of 2,669,231 free attaching Pivotal Metals Options exercisable at A$0.065 each and expiring on the date that is two years from the date of grant (**Director Placement Options**). The following Directors are participating in that placement, and as such will deposit their subscription funds with the Company in due course, subject to Shareholder approval:

- Peter Hatfull (or his nominee), who will be issued 2,000,000 Director Placement Shares and granted 1,000,000 free attaching Director Placement Options to raise A$65,000.00 (subject to Shareholder approval sought pursuant to Resolutions 1 and 2);
- Steven Turner (or his nominee), who will be issued 300,000 Director Placement Shares and granted 150,000 free attaching Director Placement Options to raise A$9,750.00 (subject to Shareholder approval sought pursuant to Resolutions 3 and 4);
- Robert Wrixon (or his nominee), who will be issued 1,500,000 Director Placement Shares and granted 750,000 free attaching Director Placement Options to raise A$48,750.00 (subject to Shareholder approval sought pursuant to Resolutions 5 and 6); and
- Daniel Rose (or his nominee), who will be issued 1,538,462 Director Placement Shares and granted 769,231 free attaching Director Placement Options to raise A$50,000.02 (subject to Shareholder approval sought pursuant to Resolutions 7 and 8).

Chapter 2E of the Corporations Act

2 For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

3 If passed, Resolutions 1 to 8 (inclusive) will result in the issue of securities which constitutes the giving of a financial benefit, and Peter Hatfull, Steven Turner, Robert Wrixon and Daniel Rose are Related Parties of the Company by virtue of being Directors.

4 In respect of Resolutions 1 to 8 (inclusive), the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Director Placement Shares and free attaching Director Placement Options will be issued or granted (as the case may be) to Peter Hatfull (or his nominee), Steven Turner (or his nominee), Robert Wrixon (or his nominee) and Daniel Rose (or his nominee) at the same price that the Pivotal Metals Shares issued pursuant to the Flow-Through Placement will be sold by way of a block trade), and as such the giving of the financial benefit is on arm's length terms for the purposes of the exception set out in section 210 of the Corporations Act.

ASX Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

6 The issue of the Director Placement Shares and the grant of the free attaching Director Placement Options the subject of Resolutions 1 to 8 (inclusive) do not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore require Shareholder approval under ASX Listing Rule 10.11.

7 Resolutions 1 to 8 (inclusive) therefore seek Shareholder approval for the issue of the Director Placement Shares and the grant of the free attaching Director Placement Options to Peter Hatfull (or his nominee), Steven Turner (or his nominee), Robert Wrixon (or his nominee) and Daniel Rose (or his nominee) for the purposes of ASX Listing Rule 10.11.

Information required by ASX Listing Rule 14.1A

8 If Resolutions 1 to 8 (inclusive) are passed, the Company will be able to proceed with the issue of the Director Placement Shares and the grant of the free attaching Director Placement Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will raise additional funds which will be used in the manner set out in the Company's ASX announcement dated 16 May 2023, namely for a drill program at the flagship Horden Lake copper-nickel-PGM project in Canada. If Resolutions 1 to 8 (inclusive) are passed, a separate approval pursuant to ASX Listing Rule 7.1 will not be required for the issue of the Director Placement Shares or the grant of the free attaching Director Placement Options (because approval is being obtained under ASX Listing Rule 10.11 such that Exception 14 under ASX Listing Rule 7.2 applies), and the issue of the Director Placement Shares and the grant of the free attaching Director Placement Options will not use up any of the Company's Placement Capacity.

9 If any of Resolutions 1 to 8 (inclusive) is not passed, the Company will not be able to proceed with the issue of the relevant Director Placement Shares and the grant of the relevant free attaching Director Placement Options, and the subscription funds already deposited with the Company by the relevant Director(s) will be returned to the relevant Director(s).

10 Resolution 2 is conditional on the passing of Resolution 1, Resolution 4 is conditional on the passing of Resolution 3, Resolution 6 is conditional on the passing of Resolution 5, and Resolution 8 is conditional on the passing of Resolution 7, but Resolutions 1 to 8 (inclusive) are not otherwise conditional on one another.

Information required by ASX Listing Rule 10.13

11 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 1 to 8 (inclusive):

- the Director Placement Shares and the free attaching Director Placement Options will be issued or granted (as the case may be) to Peter Hatfull (or his nominee), Steven Turner (or his nominee), Robert Wrixon (or his nominee), and Daniel Rose (or his nominee);

- the proposed issue of the Director Placement Shares and the proposed grant of the free attaching Director Placement Options falls within the category set out in ASX Listing Rule 10.11.1, as Peter Hatfull, Steven Turner, Robert Wrixon and Daniel Rose are Related Parties of the Company by virtue of being Directors;

- the number of Director Placement Shares to be issued to Peter Hatfull (or his nominee) is 2,000,000, the number of Director Placement Shares to be issued Steven Turner (or his nominee) is 300,000, the number of Director Placement Shares to be issued to Robert Wrixon (or his nominee) is 1,500,000, and the number of Director Placement Shares to be issued to Daniel Rose (or his nominee) is 1,538,462;

- the number of free attaching Director Placement Options to be granted to Peter Hatfull (or his nominee) is 1,000,000, the number of free attaching Director Placement Options to be granted to Steven Turner (or his nominee) is 150,000, the number of free attaching Director Placement Options to be granted to Robert Wrixon (or his nominee) is 750,000, and the number of free attaching Director Placement Options to be granted to Daniel Rose (or his nominee) is 769,231;

- the Director Placement Shares will be Pivotal Metals Shares issued on the same terms and conditions as existing Pivotal Metals Shares;

- a summary of the material terms of the free attaching Director Placement Options is set out in Annexure 1;

- the Director Placement Shares and free attaching Director Placement Options will all be issued or granted (as the case may be) no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);

- the issue price for the Director Placement Shares will be A$0.0325 per Director Placement Share (being equal to the price that the Pivotal Metals Shares issued pursuant to the Flow-Through Placement will be sold by way of a block trade), and the free attaching Director Placement Options will be granted for no consideration;

- the purpose of, and intended use of the funds to be raised by, the issue of the Director Placement Shares and the grant of the free attaching Director Placement Options is set out at paragraph 8 above;

- the issue of the Director Placement Shares and the grant of the free attaching Director Placement Options are not proposed to incentivise Peter Hatfull, Steven Turner, Robert Wrixon or Daniel Rose in their capacity as Directors;

- the Director Placement Shares and the Director Placement Options will not be issued or granted (as the case may be) under an agreement; and

- this Notice of Meeting includes voting exclusion statements for Resolutions 1 to 8 (inclusive).

Directors' recommendation

12 The Directors (with Peter Hatfull abstaining) recommend that you vote in favour of Resolutions 1 and 2, the Directors (with Steven Turner abstaining) recommend that you vote in favour of Resolutions 3 and 4, the Directors (with Robert Wrixon abstaining) recommend that you vote in favour of Resolutions 5 and 6, and the Directors (with Daniel Rose abstaining) recommend that you vote in favour of Resolution 7 and 8.

Resolution 9: Approval of grant of Broker Options to Viriathus Capital Pty Ltd

General

13 Viriathus Capital Pty Ltd is the lead manager to the Flow-Through Placement. The Broker Options the subject of Resolution 9 are proposed to be granted in partial satisfaction of the broking fee payable to Viriathus Capital Pty Ltd (other than the applicable GST which is to be paid in cash).

ASX Listing Rule 7.1

14 ASX Listing Rule 7.1 permits an ASX-listed company to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, and ASX Listing Rule 7.1A permits certain listed companies to issue up to an additional 10% of their issued share capital during any 12 month period, in both cases subject to certain exceptions (together, the **Placement Capacity**). Pivotal Metals is an eligible entity to which ASX Listing Rule 7.1A applies (as it is not included in the S&P/ASX 300 Index and it has a market capitalisation of less than A$300 million), and it obtained the required approval of its Shareholders at its 2022 annual general meeting held on 22 November 2022.

15 The grant of the Broker Options does not fall within any of the exceptions and would exceed Pivotal Metals' available Placement Capacity (as the issue of the Pivotal Metals Shares the subject of Resolution 10 and the grant of the free attaching Pivotal Metals Options the subject of Resolution 11 almost exhausted Pivotal Metals' available Placement Capacity), and therefore requires Shareholder approval under ASX Listing Rule 7.1. As such, the purpose of Resolution 9 is to seek Shareholder approval for the grant of the Broker Options for the purposes of ASX Listing Rule 7.1.

Information required by ASX Listing Rule 14.1A

16 If Resolution 9 is passed, Pivotal Metals will be able to proceed with the grant of the Broker Options the subject of Resolution 9. In addition, the grant of the Broker Options will be excluded from the calculation of the number of Equity Securities that Pivotal Metals can issue without Shareholder approval under ASX Listing Rule 7.1. If Resolution 9 is not passed, Pivotal Metals will not be able to proceed with the grant of the Broker Options.

Information required by ASX Listing Rule 7.3

17 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- the Broker Options will be granted to Viriathus Capital Pty Ltd (or its nominee);
- the number of Broker Options to be granted is 1,500,000;
- a summary of the material terms of the Broker Options is set out in Annexure 2;
- the Broker Options will all be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- the Broker Options will be granted for no consideration;
- the purpose of the grant of the Broker Options is to partially remunerate Viriathus Capital Pty Ltd for broking services provided by Viriathus Capital Pty Ltd in connection with the Flow-Through Placement);
- a summary of the material terms of the agreement between Pivotal Metals and Viriathus Capital Pty Ltd is as follows:

  (a) Viriathus Capital Pty Ltd has been engaged by the Company to act as lead manager in respect of the Flow-Through Placement;

  (b) the Company will grant Viriathus Capital Pty Ltd (or its nominee) 1,500,000 Pivotal Metals Options (noting that these are the Broker Options the subject of Resolution 9);

(c) the Company will pay to Viriathus Capital Pty Ltd:

(A) an offer management fee of 2% of the total amount raised under the Flow-Through Placement, plus GST;

(B) a placement fee of 4% of the total amount raised under the Flow-Through Placement, plus GST; and

(C) a settlement fee of A$7,500, plus GST,

totalling A$241,000, plus GST;

⓪ the Broker Options are not being issued under, or to fund, a reverse takeover; and

⓪ this Notice of Meeting includes a voting exclusion statement for Resolution 9.

Directors' recommendation

18 The Directors unanimously recommend that you vote in favour of Resolution 9.

Resolutions 10 and 11: Ratification of previous issue of Pivotal Metals Shares, and previous grant of free attaching Pivotal Metals Options, under the Flow-Through Placement

General

19 On 16 May 2023, the Company announced that Ber Tov Capital Corporation will act as advisor to certain Canadian-resident investors and has committed those investors to subscribe for an aggregate of 61,387,080 Pivotal Metals Shares at an issue price of C$0.057 (A$0.0634) per Pivotal Metals Share to raise approximately C$3.5 million (A$3.9 million[1]), and 30,693,540 free attaching Pivotal Metals Options exercisable at A$0.065 each and expiring on the date that is two years from the date of grant (being one free attaching Pivotal Metals Option for every two Pivotal Metals Shares to be issued), which are the subject of Resolutions 10 and 11, respectively. Further information regarding this capital raising is set out in the Company's ASX announcement dated 16 May 2023 and the Company's transaction-specific prospectus dated 1 June 2023.

ASX Listing Rule 7.4

20 Refer to paragraph 14 above for a summary of ASX Listing Rules 7.1 and 7.1A. The issue of the Pivotal Metals Shares and the grant of the free attaching Pivotal Metals Options the subject of Resolutions 10 and 11, respectively, did not exceed Pivotal Metals' Placement Capacity.

21 However, ASX Listing Rule 7.4 provides that where an issue of Equity Securities is ratified by Shareholders in general meeting, the issue is treated as having been made with Shareholder approval for the purposes of ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (as the case may be), thereby replenishing Pivotal Metals' Placement Capacity and giving it the flexibility to issue further Equity Securities up to that limit during the applicable 12 month period.

22 Resolutions 10 and 11 therefore seek approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous issue of 61,387,080 Pivotal Metals Shares, and the previous grant of 30,693,540 free attaching Pivotal Metals Options, respectively, under the Flow-Through Placement.

Information required by ASX Listing Rule 14.1A

23 If Resolutions 10 and 11 are passed, Pivotal Metals' Placement Capacity will be replenished, which will give it flexibility to issue further Equity Securities during the 12 month period following issue of the Pivotal Metals Shares and the grant of the free attaching Pivotal Metals Options the subject of Resolutions 10 and 11, respectively. If Resolutions 10 and 11 are not passed, Pivotal Metals' Placement Capacity will not be replenished, which will limit its ability to issue further Equity Securities during the 12 month period following issue of the Pivotal Metals Shares and the grant of the free attaching Pivotal Metals Options the subject of Resolutions 10 and 11, respectively, without first obtaining Shareholder approval.

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[1] This figure has been rounded up to the nearest A$100,000.

Information required by ASX Listing Rule 7.5

24 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 10 and 11:

- the Pivotal Metals Shares and the free attaching Pivotal Metals Options the subject of Resolutions 10 and 11, respectively, were issued or granted (as the case may be) to sophisticated and professional investors party to a subscription agreement with the Company;

- the number of Pivotal Metals Shares issued under the Flow-Through Placement was 61,387,080 and the number of free attaching Pivotal Metals Options granted under the Flow-Through Placement was 30,693,540;

- the Pivotal Metals Shares the subject of Resolution 10 are Pivotal Metals Shares which were issued on the same terms and conditions as existing Pivotal Metals Shares;

- a summary of the material terms of the free attaching Pivotal Metals Options the subject of Resolution 11 are set out in Annexure 1;

- the Pivotal Metals Shares and the free attaching Pivotal Metals Options the subject of Resolutions 10 and 11, respectively, were issued or granted (as the case may be), on 2 June 2023;

- the issue price for the Pivotal Metals Shares the subject of Resolution 10 was A$0.0634 per Pivotal Metals Share, and the free attaching Pivotal Metals Options the subject of Resolution 11 were granted for no consideration;

- the purpose of, and intended use of the funds raised by, the issue of the Pivotal Metals Shares and the grant of the free attaching Pivotal Metals Options the subject of Resolutions 10 and 11, respectively, is set out at paragraph 8 above;

- a summary of the material terms of the subscription agreement between Pivotal Metals and the relevant investors is as follows:

  (a) the issue price is C$0.057 (A$0.0634) per Pivotal Metals Share;

  (b) investors receive one free attaching Pivotal Metals Option for every two Pivotal Metals Shares issued to them, each of which has a term of two years and an exercise price of A$0.065 (noting that these are the free attaching Pivotal Metals Options the subject of Resolution 11);

  (c) funds will be applied to qualifying expenditures, being 'Canadian exploration expenses' as defined in the Income Tax Act (Canada), incurred during the qualifying period, being the period between the issue of the Pivotal Metal Shares and the grant of the Pivotal Metals Options the subject of Resolutions 10 and 11, respectively, and 31 December 2024; and

  (d) qualifying expenditures will be renounced by 1 March 2024 to the relevant investors. In the event that the Company does not renounce the full amount subscribed, then the Company will indemnify the investor for the financial consequence of such failure as determined under the Income Tax Act (Canada) and the Taxation Act (Quebec).

- this Notice of Meeting includes voting exclusion statements for Resolutions 10 and 11.

Directors' recommendation

25 The Directors unanimously recommend that you vote in favour of Resolutions 10 and 11.

Resolutions 12 and 13: Ratification of previous issues of Pivotal Metals Shares to Simon Francis and Spark Plus Pte Ltd

General

26 Simon Francis provided analyst research coverage services to the Company through Orior Capital Pty. Ltd. (ACN 609 883 329). Pursuant to a services agreement, the Company engaged Simon Francis to provide such services to the Company (**Independent Contractor Agreement**). On 9 March 2023, the Company issued 1,500,000 Pivotal Metals Shares to Simon Francis at a deemed issue price of A$0.04 per Pivotal Metals Share pursuant to the Independent Contractor Agreement.

27 Spark Plus Pte Ltd is a company providing marketing services. Pursuant to a services agreement, the Company engaged Spark Plus Pte Ltd to provide investor relation services to the Company (**Spark Plus Agreement**). On 9 March 2023, the Company issued 554,982 Pivotal Metals Shares to Spark Plus Pte Ltd at a deemed issue price of A$0.04 per Pivotal Metals Share pursuant to the Spark Plus Agreement.

ASX Listing Rule 7.4

28 Refer to paragraph 14 above for a summary of ASX Listing Rules 7.1 and 7.1A. The issue of the Pivotal Metals Shares the subject of Resolutions 12 and 13 did not exceed Pivotal Metals' Placement Capacity.

29 Refer to paragraph 21 above for a summary of ASX Listing Rule 7.4.

30 Resolutions 12 and 13 therefore seek approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous issue of 2,054,982 Pivotal Metals Shares to Simon Francis and Spark Plus Pte Ltd.

Information required by ASX Listing Rule 14.1A

31 If Resolutions 12 and 13 are passed, Pivotal Metals' Placement Capacity will be replenished, which will give it flexibility to issue further Equity Securities during the 12 month period following issue of the Pivotal Metals Shares the subject of Resolutions 12 and 13. If Resolutions 12 and 13 are not passed, Pivotal Metals' Placement Capacity will not be replenished, which will limit its ability to issue further Equity Securities during the 12 month period following issue of the Pivotal Metals Shares the subject of Resolutions 12 and 13 without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

32 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 12 and 13:

- the Pivotal Metals Shares the subject of Resolutions 12 and 13 were issued to Simon Francis and Spark Plus Pte Ltd;
- the number of Pivotal Metals Shares issued was 2,054,982 (being 1,500,000 Pivotal Metals Shares to Simon Francis and 554,982 Pivotal Metals Shares to Spark Plus Pte Ltd);
- the Pivotal Metals Shares the subject of Resolutions 12 and 13 are Pivotal Metals Shares which were issued on the same terms and conditions as existing Pivotal Metals Shares;
- the Pivotal Metals Shares the subject of Resolutions 12 and 13 were issued on 9 March 2023;
- the deemed issue price for the Pivotal Metals Shares the subject of Resolutions 12 and 13 was A$0.04 per Pivotal Metals Share, but no consideration was received by the Company for their issue;
- the purpose of the issue of the Pivotal Metals Shares the subject of Resolutions 12 and 13 was to provide consideration for the provision of services to the Company by Simon Francis and Spark Plus Pte Ltd as announced by Pivotal Metals on 9 March 2023;

- summaries of the material terms of the Independent Contractor Agreement and the Spark Plus Agreement are as follows:

  (a) Independent Contractor Agreement – utilise the analyst research coverage services of Simon Francis for a fee of A$60,000, payable by way of issue of 1,500,000 Pivotal Metals Shares; and

  (b) Spark Plus Agreement – utilise the investor relations services of Spark Plus Pte Ltd for a fee of US$15,000, payable in Pivotal Metals Shares using the exchange rate and Pivotal Metals Share price applicable on the date of the execution of the Spark Plus Agreement, being a deemed Pivotal Metals Share price of A$0.04 converted at approximately US$0.676:A$1.00, equating to 554,982 Pivotal Metals Shares; and

- this Notice of Meeting includes voting exclusion statements for Resolutions 12 and 13.

Directors' recommendation

33 The Directors unanimously recommend that you vote in favour of Resolutions 12 and 13.

Resolution 14: Ratification of previous grant of Debt Funder Options to RiverFort Global Opportunities PCC Ltd

General

34 On 12 December 2022, the Company announced the raising of approximately A$4,300,000 through the issue of Pivotal Metals securities, including 1,080,000 convertible securities in Pivotal Metals at an issue price of A$1.00 per convertible security to RiverFort Global Opportunities PCC Ltd. As part of the terms of the funding agreement with RiverFort Global Opportunities PCC Ltd and others (**Funding Agreement**), and the performance agreement with RiverFort Global Opportunities PCC Ltd, if those convertible securities were not repaid in full within 90 days, the performance agreement with RiverFort Global Opportunities PCC Ltd was to be terminated and replaced with the grant of 3-year Pivotal Metals Options. The number of Pivotal Metals Options granted was to be equal to 30% of the total tranches drawn, divided by the average of the 5-day volume weighted average price of Pivotal Metals Shares on ASX preceding 14 March 2023. The strike price was to be equal to the lower of A$0.045 (being 150% of the specified closing price of A$0.03) and A$0.0519 (being 130% of the 5-day volume weighted average price of Pivotal Metals Shares on ASX preceding 14 March 2023), but in any event was not to be less than A$0.0399 (being the 5-day volume weighted average price of Pivotal Metals Shares on ASX preceding 14 March 2023). Further information regarding this capital raising is set out in the Company's ASX announcement dated 12 December 2022. On 5 May 2023, the Company granted 7,518,796 Pivotal Metals Options exercisable at A$0.045 each and expiring on 5 May 2026 to RiverFort Global Opportunities PCC Ltd (**Debt Funder Options**), pursuant to the non-repayment clause of the Funding Agreement summarised above.

ASX Listing Rule 7.4

35 Refer to paragraph 14 above for a summary of ASX Listing Rules 7.1 and 7.1A. The grant of the Debt Funder Options did not exceed Pivotal Metals' Placement Capacity.

36 Refer to paragraph 21 above for a summary of ASX Listing Rule 7.4.

37 Resolution 14 therefore seeks approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous grant of 7,518,796 Debt Funder Options to RiverFort Global Opportunities PCC Ltd.

Information required by ASX Listing Rule 14.1A

38 If Resolution 14 is passed, Pivotal Metals' Placement Capacity will be replenished, which will give it flexibility to issue further Equity Securities during the 12 month period following grant of the Debt Funder Options. If Resolution 14 is not passed, Pivotal Metals' Placement Capacity will not be

replenished, which will limit its ability to issue further Equity Securities during the 12 month period following grant of the Debt Funder Options without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

39 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 14:

- the Debt Funder Options were granted to RiverFort Global Opportunities PCC Ltd;
- the number of Debt Funder Options issued was 7,518,796;
- a summary of the material terms of the Debt Funder Options is set out in Annexure 3;
- the Debt Funder Options were granted on 5 May 2023;
- the Debt Funder Options were granted for no consideration;
- the purpose of the grant of the Debt Funder Options was to provide consideration for non-repayment of the convertible securities in full within 90 days, as set out at paragraph 34 above;
- other than as set out at paragraph 34 above, a summary of the material terms of the Funding Agreement between Pivotal Metals and RiverFort Global Opportunities PCC Ltd is set out in Annexure 4, further details of which are provided in Pivotal Metals' ASX announcements dated 13 September 2022 and 12 December 2022; and
- this Notice of Meeting includes a voting exclusion statement for Resolution 14.

Directors' recommendation

40 The Directors unanimously recommend that you vote in favour of Resolution 14.

DEFINITIONS

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

Associate	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the case requires.
ASX Listing Rules	means the listing rules of ASX.
Board	means the board of Directors of the Company.
Broker Options	means the 1,500,000 Pivotal Metals Options the subject of Resolution 9.
Company or **Pivotal Metals**	means Pivotal Metals Limited ACN 623 130 987.
Corporations Act	means *Corporations Act 2001* (Cth).
Debt Funder Options	has the meaning given to that term at paragraph 34 of the Explanatory Memorandum.
Directors	means the directors of the Company.
Director Placement Options	has the meaning given to that term at paragraph 1 of the Explanatory Memorandum.
Director Placement Shares	has the meaning given to that term at paragraph 1 of the Explanatory Memorandum.
Equity Securities	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Explanatory Memorandum	means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting.
Flow-Through Placement	means the flow-through placement of Pivotal Metals Shares announced by the Company on 16 May 2023.
Funding Agreement	has the meaning given to that term at paragraph 34 of the Explanatory Memorandum.
Independent Contractor Agreement	has the meaning given to that term at paragraph 26 of the Explanatory Memorandum.
Meeting	means the Company's general meeting the subject of this Notice of Meeting.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Pivotal Metals Option	means an option to acquire a Pivotal Metals Share.
Pivotal Metals Shares	means fully paid ordinary shares in the capital of Pivotal Metals.
Placement Capacity	has the meaning given to that term at paragraph 14 of the Explanatory Memorandum.
Related Party	has the meaning given to that term in Chapter 19 of the ASX Listing Rules or section 228 of the Corporations Act, as the case requires.
Resolution	means a resolution set out in this Notice of Meeting.
Shareholder	means a person who is a registered holder of Pivotal Metals Shares.
Spark Plus Agreement	has the meaning given to that term at paragraph 27 of the Explanatory Memorandum.
Viriathus Capital Pty Ltd	means Viriathus Capital Pty Ltd ACN 113 959 596.

ANNEXURE 1

Terms and conditions of the free attaching Director Placement Options and the free attaching Pivotal Metals Options granted or proposed to be granted under the Flow-Through Placement (together, for the purposes of this Annexure 1, Options)

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

Each Option confers or will confer a right to subscribe for one Pivotal Metals Share upon exercise of the Option. An Option not exercised on or before its expiry date will automatically lapse on its expiry date. An Option can be exercised at any time prior to its expiry date by the holder of the Option delivering a written notice of exercise to the Company with payment of the exercise price for each 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 Pivotal Metals Shares in respect of Options exercised and arrange for a holding statement for the Pivotal Metals Shares to be despatched accordingly. A holder of Options may exercise any number of their Options without prejudice to their ability to subsequently exercise any remaining Options. Pivotal Metals Shares issued on exercise of Options will rank equally with the then issued Pivotal Metals Shares. If a takeover bid within the meaning of the Corporations Act is made for the Pivotal Metals Shares and the bidder acquires a relevant interest in at least 90% of the Pivotal Metals Shares and the takeover bid is unconditional, any 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 Pivotal Metals Shares, and that resolution is passed by the requisite majorities of Shareholders, any Options not exercised within two days of the court order approving the scheme of arrangement will automatically lapse.

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

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

ANNEXURE 2

Terms and conditions of Broker Options

The Broker Options will be granted on the following terms:

(a) **Entitlement**

Each Broker Option entitles the Broker Option holder to subscribe for one Pivotal Metals Share upon exercise of the Broker Option.

(b) **Exercise Price**

Subject to paragraph (k), the exercise price for each Broker Option is A$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Broker Option will expire at 5:00pm (Perth time) on 29 September 2025 (**Expiry Date**). A Broker Option not exercised on or before the Expiry Date will automatically lapse.

(d) **Exercise Period**

The Broker Options are exercisable at any time on or before the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Broker Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Broker Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Broker Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Broker Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Pivotal Metals Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Pivotal Metals Shares required under these terms and conditions in respect of the number of Broker Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Pivotal Metals Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Pivotal Metals Shares issued pursuant to the exercise of the Broker Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Pivotal Metals Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Pivotal Metals Shares does not require disclosure to investors.

(h) Pivotal Metals Shares issued on exercise

Pivotal Metals Shares issued on exercise of the Broker Options rank equally with the then issued Pivotal Metals Shares.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Broker Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Broker Options and Broker Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options without exercising the Broker Options.

(k) No change in Exercise Price

A Broker Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Broker Option can be exercised.

(l) Transferability

The Broker Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ANNEXURE 3

Terms and conditions of the Debt Funder Options

The Debt Funder Options will be granted on the following terms:

(a) **Entitlement**: Each Debt Funder Option entitles the Debt Funder Option holder to subscribe for one Pivotal Metals Share upon payment of the Exercise Price for each Debt Funder Option.

(b) **No payment on grant**: The Debt Funder Option holder is not required to pay any amount on the grant of a Debt Funder Option.

(c) **Exercise price**: The exercise price of each Debt Funder Option A$0.045 (**Exercise Price**).

(d) **Expiry Date:** Each Debt Funder Option may be exercised at any time before 5:00pm (Perth time) on the date that is 3 years after their grant (**Expiry Date**). Any Debt Funder Option not exercised by the Expiry Date will automatically expire.

(e) **Certificate or holding statement**: The Company must give the Debt Funder Option holder a certificate or holding statement stating:

(i) the number of Debt Funder Options granted to the Debt Funder Option holder;

(ii) the Exercise Price of the Debt Funder Options; and

(iii) the date of grant of the Debt Funder Options.

(f) **Transfer:** The Debt Funder Options are not transferable.

(g) **Quotation of Debt Funder Options**: The Company will not apply to ASX for quotation of the Debt Funder Options.

(h) **Quotation of Pivotal Metals Shares:** The Company will apply to ASX for quotation of the Pivotal Metals Shares issued on exercise of the Debt Funder Options as soon as practicable after such Pivotal Metals Shares are issued.

(i) **New issues**: The Debt Funder Option holder is not entitled to participate in any new issue to Shareholders of securities in the Company unless it has exercised its Debt Funder Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Pivotal Metals Shares.

(j) **Bonus issues**: If the Company makes a bonus issue of Pivotal Metals Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Pivotal Metals Shares have been issued in respect of the Debt Funder Options before the record date for determining entitlements to the issue, then the number of underlying Pivotal Metals Shares over which the Debt Funder Options are exercisable will be increased by the number of Pivotal Metals Shares which the Debt Funder Option holder would have received if the Debt Funder Option holder had exercised the Debt Funder Options before the record date for determining entitlements to the issue.

(k) **Reorganisation:** If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Debt Funder Option holder (including the number of Debt Funder Options to which the Debt Funder Option holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Debt Funder Option holder.

The Company must, within a reasonable period, give to the Debt Funder Option holder notice of any change to the Exercise Price of any Debt Funder Options held by the Debt Funder Option holder or the number of Pivotal Metals Shares which the Debt Funder Option holder is entitled to subscribe for on exercise of a Debt Funder Option.

(l) **Notices:** The provisions of the Company's constitution regarding notices to be given to Shareholders shall apply *mutatis mutandis* to notices to be given to Debt Funder Option holders.

(m) **Cashless exercise:** Subject to these terms, a Debt Funder Option holder may satisfy its obligation to pay the Exercise Price in respect of a Debt Funder Option by providing the Company with a notice of offset of monetary indebtedness owed by the Company to the Debt Funder Option holder to the extent of the Exercise Price.

(n) **Exercise of Debt Funder Options:**

(i) To exercise Debt Funder Options, the Debt Funder Option holder must give the Company or its share registry, at the same time:

(a) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Debt Funder Options being exercised and Pivotal Metals Shares to be issued;

(b) payment of the Exercise Price for the Debt Funder Options the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company (including by way of a notice of cashless exercise as mentioned in paragraph (m)); and

(c) any certificate for the Debt Funder Options.

(ii) The Debt Funder Option holder may only exercise Debt Funder Options in multiples of 10,000 Debt Funder Options unless the Debt Funder Option holder exercises all Debt Funder Options held by the Debt Funder Option holder.

(iii) Debt Funder Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.

(iv) If the Debt Funder Option holder exercises less than the total number of Debt Funder Options registered in the Debt Funder Option holder's name:

(a) the Debt Funder Option holder must surrender their Debt Funder Option certificate (if any); and

(b) the Company must cancel the Debt Funder Option certificate (if any) and issue the Debt Funder Option holder a new Debt Funder Option certificate or holding statement stating the remaining number of Debt Funder Options held by the Debt Funder Option holder.

(o) **Issue of Pivotal Metals Shares on exercise of Debt Funder Options:**

(i) Within five Business Days after receiving an exercise notice in respect of Debt Funder Options and payment by the Debt Funder Option holder of the Exercise Price, the Company must issue the Debt Funder Option holder the number of Pivotal Metals Shares specified in the exercise notice.

(ii) Subject to the Company's constitution, all Pivotal Metals Shares issued on the exercise of Debt Funder Options will rank equally in all respects (including in respect of rights relating to dividends) with the existing Pivotal Metals Shares at the date of issue.

(p) **Governing law**: These terms and the rights and obligations of the Debt Funder Option holder are governed by the laws of Western Australia. The Debt Funder Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

ANNEXURE 4

RiverFort Global Opportunities PCC Ltd convertible bridge loan note
Material terms

The convertible bridge loan note (**Loan Note**), once drawn, may be converted at RiverFort Global Opportunities PCC Ltd's (**Lender**) option at A$0.045 per Pivotal Metals Share (**Premium Placement Price**), being a 50% premium to the 5-day volume weighted average price of Pivotal Metals Shares prior to the acquisition announcement calculated at A$0.03 per Pivotal Metals Share (**Closing Price**), or repaid within 90 days (**Repayment Date**), plus accrued interest (being 8%) and fees (comprising 3.75% implementation fee (payable in cash upon each tranche draw down).

Draw down is conditional upon:

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

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

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

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

PIVOTAL METALS

Pivotal Metals Limited | ABN 49 623 130 987

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **3:00pm (AWST) on Saturday, 15 July 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the General Meeting of Pivotal Metals Limited, to be held at **3:00pm (AWST) on Monday, 17 July 2023 at Level 8, London House, 216 St Georges Terrace, Perth WA 6000** hereby:

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

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Approval of issue of Director Placement Shares to Peter Hatfull			
2.	Approval of grant of free attaching Director Placement Options to Peter Hatfull			
3.	Approval of issue of Director Placement Shares to Steven Turner			
4.	Approval of grant of free attaching Director Placement Options to Steven Turner			
5.	Approval of issue of Director Placement Shares to Robert Wrixon			
6.	Approval of grant of free attaching Director Placement Options to Robert Wrixon			
7.	Approval of issue of Director Placement Shares to Daniel Rose			
8.	Approval of grant of free attaching Director Placement Options to Daniel Rose			
9.	Approval of grant of Broker Options to Viriathus Capital Pty Ltd			
10.	Ratification of previous issue of Pivotal Metals Shares under the Flow-Through Placement			
11.	Ratification of previous grant of free attaching Pivotal Metals Options under the Flow-Through Placement			
12.	Ratification of previous issue of Pivotal Metals Shares to Simon Francis			
13.	Ratification of previous issue of Pivotal Metals Shares to Spark Plus Pte Ltd			
14.	Ratification of previous grant of Debt Funder Options to RiverFort Global Opportunities PCC Ltd			

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)
/ /

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

AUTOMIC

PVT