PIVOTAL METALS

# Notice of Annual General Meeting

Tuesday 21 November 2023

# CHAIRMAN'S LETTER

16 October 2023

Dear Shareholders

On behalf of the board of directors (**Board**) of Pivotal Metals Ltd ACN 623 130 987 (**Company** or **Pivotal**), I am pleased to invite you to Pivotal's annual general meeting to be held at 3:00pm (Perth time) on Tuesday 21 November 2023 at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 (**Meeting**).

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

- receiving and considering the annual financial report of the Company for the financial year ended 30 June 2023, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report;
- adopting the Remuneration Report;
- electing Simon Gray and Ivan Fairhall as Directors;
- re-electing Steven Turner as a Director;
- approving Pivotal having the 10% additional placement capacity provided for in ASX Listing Rule 7.1A;
- approving Pivotal's Performance Rights Plan; and
- approving the grant of incoming Director options and performance rights.

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 17 November 2023.

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

**For those persons who would like to observe the Meeting remotely (as an observer only), the Meeting will also be accessible via videoconference <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

**Simon Gray**
Chairman
Pivotal Metals Limited

# NOTICE OF ANNUAL GENERAL MEETING

## Pivotal Metals Ltd ACN 623 130 987

Notice is given that the 2023 annual general meeting (**Meeting**) of Pivotal Metals Ltd ACN 623 130 987 (**Company** or **Pivotal**) will be held at:

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| Location | Level 8, London House, 216 St Georges Terrace, Perth WA 6000 |
| Date | Tuesday 21 November 2023 |
| Time | 3:00pm (Perth time) |

## Ordinary business

### Financial statements and reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

### Resolution 1: Adoption of Remuneration Report

To consider and, if in favour, to pass the following Resolution under section 250R(2) of the Corporations Act:

1 ‘That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2023.’

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1.

### Resolution 2: Election of Director – Simon Gray

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

2 ‘That, for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4, and for all other purposes, Simon Gray, a Director who retires, and being eligible, is elected as a Director.’

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

### Resolution 3: Election of Director – Ivan Fairhall

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

3 ‘That, for the purposes of clause 14.4 of the Constitution and for all other purposes, Ivan Fairhall, a Director who retires, and being eligible, is elected as a Director.’

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

### Resolution 4: Re-election of Director – Steven Turner

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

4 ‘That, for the purposes of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Steven Turner, a Director who retires by rotation, and being eligible, is re-elected as a Director.’

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

# Special business

### Resolution 5: Approval of 10% Placement Capacity

To consider and, if in favour, to pass the following Resolution as a special resolution:

5 ‘That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.’

The Directors unanimously recommend that you vote in favour of Resolution 5.

### Resolution 6: Approval of Performance Rights Plan

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

6 ‘That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, Shareholders approve the Performance Rights Plan and the issue of Equity Securities to participants under the Performance Rights Plan, on the terms and conditions and in the manner set out in the Explanatory Memorandum.’

The Directors unanimously recommend that you vote in favour of Resolution 6.

### Resolution 7: Approval of grant of Director Options – Simon Gray

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 grant of 3,000,000 Director Options to Simon Gray (or his nominee) on the terms set out in the Explanatory Memorandum.’

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

### Resolution 8: Approval of grant of Director Incentive Options – Ivan Fairhall

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 12,000,000 Director Incentive Options to Ivan Fairhall (or his nominee) on the terms set out in the Explanatory Memorandum.’

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

### Resolution 9: Approval of Grant of Director Incentive Performance Rights – Ivan Fairhall

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

9 ‘That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 3,900,000 Director Incentive Performance Rights to Ivan Fairhall (or his nominee) on the terms set out in the Explanatory Memorandum.’

The Directors (with Ivan Fairhall abstaining) recommend that you vote in favour of Resolution 9.

Dated 16 October 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 Chair 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 Chair 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 Chair 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 Chair 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 Sunday 19 November 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 Sunday 19 November 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**

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| **Resolution 1 – Adoption of Remuneration Report** | For the purposes of the Corporations Act, a vote must not be cast, and the Company will disregard votes cast, on Resolution 1 (in any capacity) by or on behalf of any of the following persons:<br>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or<br>(b) a Closely Related Party of a member of the Key Management Personnel.<br>However, a person (the **voter**) described above may vote on Resolution 1 as a proxy if the vote is not cast on their behalf and either:<br>(a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1; or<br>(b) the voter is the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:<br>(i) does not specify the way the proxy is to vote on Resolution 1; and<br>(ii) expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.<br>If you are a member of the Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel (or acting on behalf of such a person) and purport to cast a vote on Resolution 1 that will be disregarded by the Company, you may be liable for an office for breach of voting restrictions that apply to you under the Corporations Act. |
| **Resolution 5 – Approval of 10% Placement Capacity** | In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Pivotal Shares) or any Associate of any such person.<br>However, the Company need not disregard a vote cast in favour of Resolution 5 by:<br>(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<br>(b) the Chair 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 Chair of the Meeting to vote on Resolution 5 as the Chair of the Meeting decides; or<br>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<br>(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<br>(i) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way. |

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| **Resolution 6 – Approval of Performance Rights Plan** | In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is eligible to participate in the Performance Rights Plan or any Associate of any such person.<br>However, the Company need not disregard a vote cast in favour of Resolution 6 by:<br>(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<br>(b) the Chair 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 Chair of the Meeting to vote on Resolution 6 as the Chair of the Meeting decides; or<br>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<br>(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<br>(ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.<br>In addition, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:<br>(a) the person is either:<br>(i) a member of the Key Management Personnel; or<br>(iii) a Closely Related Party of a member of the Key Management Personnel; and<br>(b) the appointment does not specify the way the proxy is to vote on Resolution 6.<br>However, the above prohibition does not apply if:<br>(a) the person is the Chair of the Meeting; and<br>(b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. |
| **Resolution 7 – Approval of grant of Director Options – Simon Gray** | In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of the person who is to receive the Director Options the subject of Resolution 7 (being Simon Gray or his nominee) and any other person who will obtain a material benefit as a result of the grant of the Director Options the subject of Resolution 7 (except a benefit solely by reason of being a holder of Pivotal Shares) or any Associate of any such person.<br>However, the Company need not disregard a vote cast in favour of Resolution 7 by:<br>(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<br>(b) the Chair 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 Chair of the Meeting to vote on Resolution 7 as the Chair of the Meeting decides; or<br>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:<br>(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<br>(ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.<br>In addition, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:<br>(a) the person is either:<br>(i) a member of the Key Management Personnel; or<br>(ii) a Closely Related Party of a member of the Key Management Personnel; and<br>(b) the appointment does not specify the way the proxy is to vote on Resolution 7.<br>However, the above prohibition does not apply if:<br>(a) the person is the Chair of the Meeting; and<br>(b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. |

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| **Resolution 8 – Approval of grant of Director Incentive Options – Ivan Fairhall** | In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of the person who is to receive the Director Incentive Options the subject of Resolution 8 (being Ivan Fairhall or his nominee) and any other person who will obtain a material benefit as a result of the grant of the Director Incentive Options the subject of Resolution 8 (except a benefit solely by reason of being a holder of Pivotal Shares) or any Associate of any such person.<br>However, the Company need not disregard a vote cast in favour of Resolution 8 by:<br>(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<br>(b) the Chair 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 Chair of the Meeting to vote on Resolution 8 as the Chair of the Meeting decides; or<br>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:<br>(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<br>(ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.<br>In addition, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:<br>(a) the person is either:<br>(i) a member of the Key Management Personnel; or<br>(ii) a Closely Related Party of a member of the Key Management Personnel; and<br>(b) the appointment does not specify the way the proxy is to vote on Resolution 8.<br>However, the above prohibition does not apply if:<br>(a) the person is the Chair of the Meeting; and<br>(b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. |
| **Resolution 9 – Approval of grant of Director Incentive Performance Rights – Ivan Fairhall** | In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 9 by or on behalf of the person who is to receive the Director Incentive Performance Rights the subject of Resolution 9 (being Ivan Fairhall or his nominee) and any other person who will obtain a material benefit as a result of the grant of the Director Incentive Performance Rights the subject of Resolution 9 (except a benefit solely by reason of being a holder of Pivotal Shares) or any Associate of any such person.<br>However, the Company need not disregard a vote cast in favour of Resolution 9 by:<br>(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<br>(b) the Chair 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 Chair of the Meeting to vote on Resolution 9 as the Chair of the Meeting decides; or<br>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:<br>(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<br>(ii) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.<br>In addition, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:<br>(a) the person is either:<br>(i) a member of the Key Management Personnel; or<br>(ii) a Closely Related Party of a member of the Key Management Personnel; and<br>(b) the appointment does not specify the way the proxy is to vote on Resolution 9.<br>However, the above prohibition does not apply if:<br>(a) the person is the Chair of the Meeting; and<br>(b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 9 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. |

# EXPLANATORY MEMORANDUM

## Pivotal Metals Ltd ACN 623 130 987

This Explanatory Memorandum accompanies the notice of annual 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 Tuesday 21 November 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.

# Ordinary business

## Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report. Apart from the matters involving remuneration which are required to be voted upon, neither the Constitution nor the Corporations Act requires a vote of Shareholders at the Meeting on these reports.

Shareholders will be given a reasonable opportunity at the Meeting to raise questions and make comments on these reports. In addition to asking questions at the Meeting, Shareholders may address written questions to the Chair of the Meeting about the management of the Company or to the Company's auditor, RSM Australia Partners, if the question is relevant to:

(a) the content of the auditor's report to be considered at the Meeting; or

(b) the conduct of the audit of the annual financial report of the Company to be considered at the Meeting.

Under section 250PA(1) of the Corporations Act, written questions for RSM Australia Partners must be delivered by 5:00pm (Perth time) on Friday 17 November 2023 to:

Post:
Company Secretary
GPO Box 2517
PERTH WA 6831

Email:
info@pivotalmetals.com

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.pivotalmetals.com.

## Resolution 1: Adoption of Remuneration Report

### General

1 The Corporations Act requires that the Company include in the business of the Meeting a resolution that the Remuneration Report be adopted. However, such a resolution is advisory only and does not bind the Company or the Directors.

2 The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 30 June 2023.

3 The Chair of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

### Voting consequences

4 Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

5 If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a further meeting of its shareholders (**Spill Meeting**) within 90 days of the second annual general meeting.

6 All of the directors of the company who were in office when the resolution to make the directors' report considered at the second annual general meeting was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

7 Following the Spill Meeting, those persons whose election or re-election as directors of the company is approved at the Spill Meeting will be the directors of the company.

### Previous voting results

8 At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

### Directors' recommendation

9 The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1.

## Resolution 2: Election of Director – Simon Gray

### General

10 Clause 14.4 of the Constitution provides that a Director appointed either to fill a casual vacancy or as an addition to the existing Directors holds office only until the next annual general meeting and is then eligible for re-election. ASX Listing Rule 14.4 also provides that a director appointed to fill a casual vacancy or as an addition to the board of directors must not hold office (without re-election) past the next annual general meeting of the entity.

11 Simon Gray was appointed by the Board as an addition to the existing Directors on 1 August 2023 in accordance with clause 14.4 of the Constitution, and therefore retires in accordance with clause 14.4 of the Constitution and ASX Listing Rule 14.4, and seeks election.

### Qualifications and other material directorships

12 Simon Gray currently serves as a non-executive director of Probiotec Limited and as Chair of its Audit and Risk Management Committee, Chair of ASX's Appeals Tribunal, and Chair of ASIC Markets Disciplinary Panel. Mr Gray was previously a director on the board of Morgans Financial Limited, and before that, a director on the board of Shaw and Partners Limited, each being among the largest investment and wealth management firms in Australia. Prior to this he was as various times Shaw and Partners Limited's Deputy CEO and General Counsel. Mr Gray has a strong background in law and financial markets, having obtained a Bachelor of Laws and a Masters of Law in Corporate and Commercial Law, and being a graduate of the Australian Institute of Company Directors.

### Independence

13 If elected, the Board considers that Simon Gray will be an independent director.

### Directors' recommendation

14 The Board (with Simon Gray abstaining) supports the election of Simon Gray and recommends that Shareholders vote in favour of Resolution 2.

## Resolution 3: Election of Director – Ivan Fairhall

### General

15 Clause 14.4 of the Constitution provides that a Director appointed either to fill a casual vacancy or as an addition to the existing Directors holds office only until the next annual general meeting and is then eligible for re-election.

16 Ivan Fairhall was appointed by the Board as an addition to the existing Directors on 19 September 2023 in accordance with clause 14.4 of the Constitution, and therefore retires in accordance with clause 14.4 of the Constitution, and seeks election. If elected, as the Managing Director of the Company, Mr Fairhall will be exempt from Director rotation requirements under clause 14.2 of the Constitution and ASX Listing Rule 14.4 moving forward.

### Qualifications and other material directorships

17 Ivan Fairhall is a chartered engineer and mine finance professional with nearly 20 years of mining industry experience. He was most recently the CEO of TSX-listed Mawson Gold Ltd, prior to which he spent seven years as a senior investment manager with UK private equity group, Greenstone Resources, where he successfully identified, acquired and managed investments in development stage companies through to standalone production. Through his career, Mr Fairhall has obtained an extensive technical grounding in various design, construction and commissioning roles, including considerable experience managing pre-development studies across the commodity and geographic spectrum.

### Independence

18 If elected, the Board considers that Ivan Fairhall will not be an independent director.

### Directors' recommendation

19 The Board (with Ivan Fairhall abstaining) supports the election of Ivan Fairhall and recommends that Shareholders vote in favour of Resolution 3.

## Resolution 4: Re-election of Director – Steven Turner

### General

20 Clause 14.2 of the Constitution provides that at an annual general meeting of the Company, one-third of the Directors for the time being excluding the Managing Director and any Director appointed to fill a casual vacancy who is to cease to hold office pursuant to clause 14.4 of the Constitution (or, if their number is not a multiple of three, then the number nearest one-third, rounded upwards in case of doubt) must retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of three years, or until the third annual general meeting following their appointment, whichever is longer, without submitting himself or herself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they agree among themselves) be determined by drawing lots.

21 Robert Wrixon has served as a Director since 27 August 2019 and was last re-elected at the Company's 2022 annual general meeting, Daniel Rose has served as a Director since 10 October 2022 and was elected at the Company's 2022 annual general meeting, and Simon Gray and Ivan Fairhall are excluded from the calculation under clause 14.2 of the Constitution. As such, Steven Turner retires by rotation and seeks re-election.

### Qualifications and other material directorships

22 Steven Turner brings over 30 years of experience in the resource sector, having held senior roles in both industry and investment banking. During his career, Mr Turner has been based in London,

Aberdeen, Singapore, Brisbane and Madrid. Mr Turner has raised significant capital for the development of resource projects, including equity, public bonds and project finance. Most recently, Mr Turner was head of business development at a private mining group, having been instrumental in the successful growth of the company from a junior to mid-tier Australian base metal operator. Mr Turner holds Australian, Canadian and UK citizenships and is a Fellow of The Chartered Accountants of England and Wales and a Member of the Australian Institute of Company Directors.

#### Independence

23 If re-elected, the Board considers that Steven Turner will not be an independent director.

#### Directors' recommendation

24 The Board (with Steven Turner abstaining) supports the re-election of Steven Turner and recommends that Shareholders vote in favour of Resolution 4.

# Special business

## Resolution 5: Approval of 10% Placement Capacity

#### General

25 Broadly speaking and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities that it had on issue at the start of that period. Under ASX Listing Rule 7.1A, however, an Eligible Entity (as defined at paragraph 26 below) may seek shareholder approval by special resolution passed at an annual general meeting to increase this 15% limit by an extra 10%, such that the Eligible Entity will have the capacity to issue an additional number of Equity Securities equal to 10% of the fully paid ordinary securities that it had on issue at the start of the relevant 12 month period (calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2) during the 10% Placement Capacity Period (as defined at paragraph 30(b) below) (**10% Placement Capacity**).

26 An Eligible Entity means an entity which:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a market capitalisation of $300 million or less,

(**Eligible Entity**). The Company is an Eligible Entity for this purpose.

27 Resolution 5 seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval. Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's Equity Securities.

28 Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

#### Information required by ASX Listing Rule 14.1A

29 If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A without any further Shareholder approval. If Resolution 5 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

### ASX Listing Rule 7.3A

30 Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided in relation to Resolution 5:

(a) **Minimum price**

Any Equity Securities issued under the 10% Placement Capacity must be issued for a cash consideration per Equity Security which is not less than 75% of the volume weighted average market price for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Eligible Entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date specified at paragraph 30(a)(i) above, the date on which the Equity Securities are issued.

(b) **Period for which approval will be valid**

The Equity Securities may be issued under the 10% Placement Capacity during the period commencing on the date of the Meeting and expiring on the first to occur of the following:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (a disposal of the Company's main undertaking),

(**10% Placement Capacity Period**).

(c) **Risk of economic and voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Pivotal Shares under the issue.

A table describing the notional possible dilution, based upon various assumptions as stated, is set out below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 as at 16 October 2023 and the market price of Pivotal Shares on that date.

The table below also shows two examples where Variable A increases by 50% and 100%, and two examples where the issue price of Pivotal Shares issued under the 10% Placement Capacity decreases by 50% and increases by 50%, as against the current market price of Pivotal Shares.

| | | Dilution | | | |
|---|---|---|---|---|---|
| Variable A | | Pivotal Shares issued – 10% voting dilution | Issue price | | |
| | | | $0.01 | $0.02 | $0.03 |
| | | | 50% decrease | Issue price | 50% increase |
| | | | Funds raised | | |
| **Current** | 547,868,285 Pivotal Shares | 54,786,828 Pivotal Shares | $547,868.29 | $1,095,736.57 | $1,643,604.86 |

| | | | Dilution | | |
|---|---|---|---|---|---|
| **50% increase** | 821,802,428 Pivotal Shares | 82,180,243 Pivotal Shares | $821,802.43 | $1,643,604.86 | $2,465,407.28 |
| **100% increase** | 1,095,736,570 Pivotal Shares | 109,573,657 Pivotal Shares | $1,095,736.57 | $2,191,473.14 | $3,287,209.71 |

*The number of Pivotal Shares on issue could increase as a result of issues of Pivotal Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

**The table above has been prepared on the following assumptions:**

1. The issue price is $0.02, being the closing price of Pivotal Shares on ASX on 16 October 2023.

2. The Company issues the maximum possible number of Pivotal Shares under the 10% Placement Capacity.

3. The issue of Equity Securities under the 10% Placement Capacity consists only of Pivotal Shares. It is assumed that no options or performance rights vest and are exercised to convert into Pivotal Shares before the date of issue of the Pivotal Shares under the 10% Placement Capacity.

4. This table above only shows the effect of issues of Pivotal Shares under the 10% Placement Capacity, and not under the 15% placement capacity under ASX Listing Rule 7.1.

5. The 10% voting dilution reflects the aggregate percentage dilution against the issued Pivotal Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

6. The table above does not show an example of dilution that may be caused to a particular Shareholder by reason of Pivotal Share issues under the 10% Placement Capacity based on that Shareholder's holding at the date of this Notice of Meeting.

Shareholders should note that there is a risk that:

(i) the market price for Pivotal Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Pivotal Shares may be issued at a price that is at a discount to the market price for those Pivotal Shares on the date of issue.

### Purpose for which the funds raised by an issue of Equity Securities under the 10% Placement Capacity may be used

31 Equity Securities issued under the 10% Placement Capacity can only be issued for cash consideration.

32 It is the current intention of the Board that any funds raised under an issue of Equity Securities under the 10% Placement Capacity will be applied towards strategic investments or acquisitions by the Company to further expand its portfolio of assets as and when reviewed and approved by the Board, and/or general working capital requirements (including salaries, office administration costs, corporate advisory service costs, and compliance fees).

33 The Company will comply with its disclosure obligations under ASX Listing Rules 2.7, 3.10.3 and 7.1A.4 upon issue of any Equity Securities under the 10% Placement Capacity.

### Allocation policy under 10% Placement Capacity

34 The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be Related Parties or Associates of Related Parties of the Company.

35 The Company will determine the recipients at the time of the issue of Equity Securities under the 10% Placement Capacity, having regard to the following factors:

(a) the purpose of the issue;

(b) alternative methods for raising funds available to the Company at that time, including but not limited to an entitlement issue or other offer where existing Shareholders may participate;

(c) the effect of the issue of the Equity Securities on the control of the Company;

(d) the circumstances of the Company, including but not limited to the financial position and solvency of the Company;

(e) prevailing market conditions; and

(f) advice from corporate, financial and broking advisers (if applicable).

### Issue of Equity Securities Under 10% Placement Capacity in the 12 months preceding the date of the Meeting

36 The Company obtained Shareholder approval at its 2018, 2019, 2020, 2021 and 2022 annual general meetings for the purposes of ASX Listing Rule 7.1A. The following information is provided for the purposes of ASX Listing Rule 7.3A.6:

(a) the total number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting was 47,428,086, all of which were issued on 2 June 2023, which represented 10% of the Equity Securities on issue at the commencement of that 12 month period; and

(b) for the 47,428,086 Pivotal Shares issued on 2 June 2023:

(i) they were issued to sophisticated or professional investors under the flow-through placement announced by the Company to ASX on 16 May 2023, who were selected based on the bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for the relevant Pivotal Shares;

(ii) Pivotal Shares were issued;

(iii) the issue price was $0.0634 per Pivotal Share which represented a 119% premium to the closing price of Pivotal Shares on the date of issue, being 2 June 2023; and

(iv) the total cash consideration received for these 47,428,086 Pivotal Shares was $3,006,941. $35,360 of these funds have been spent as at 30 September 2023, and are intended for progressing the drill program and other study work at the flagship Horden Lake copper-nickel-PGM project.

### Directors' recommendation

37 The Directors unanimously recommend that you vote in favour of Resolution 5.

## Resolution 6: Approval of Performance Rights Plan

### General

38 The Board previously prepared a Performance Rights Plan under which members of senior management of the Company (**Senior Managers**) may be offered performance rights.

39 The objective of the Performance Rights Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Performance Rights Plan and the future issue of Equity Securities under the Performance Rights Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

40 Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

41 ASX Listing Rule 7.2 (Exception 13) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1.

42 ASX Listing Rule 7.2 (Exception 13) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to its shareholders in respect of the meeting at which shareholder approval was obtained pursuant to ASX Listing Rule 7.2 (Exception 13). ASX Listing Rule 7.2 (Exception 13) also ceases to be available if there is a material change to the terms of the scheme from those set out in that notice of meeting.

### Information required by ASX Listing Rule 7.2 (Exception 13)

43 Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 6:

(a) a summary of the terms of the Performance Rights Plan is set out in Annexure 1;

(b) the Company has previously granted 168,957 performance rights under the Performance Rights Plan which have since expired or otherwise lapsed due to conditions not being met;

(c) the maximum number of Equity Securities proposed to be issued by the Company under the Plan over the next three years will not exceed 5% of the Company's Equity Securities currently on issue (being 27,393,414), subject to adjustment in the event of a reorganisation of capital and subject to applicable laws and the ASX Listing Rules; and

(d) a voting restriction statement for Resolution 6 is included in this Notice of Meeting.

### Information required by ASX Listing Rule 14.1A

44 If Resolution 6 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years. The issue of any Equity Securities to eligible participants under the Performance Rights Plan (up to the maximum stated at paragraph 43(c) above) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

45 For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future grants of performance rights under the Performance Rights Plan to a Director or any Associate of a Director, or a person whose relationship with the Company or any Director or Associate of a Director is such that, in ASX's opinion, Shareholder approval should be obtained.

46 If Resolution 6 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Performance Rights Plan to eligible participants, but any such issues will reduce the Company's capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following their issue.

### Directors' recommendation

47 The Directors unanimously recommend that you vote in favour of Resolution 6.

## Resolution 7: Approval of grant of Director Options – Simon Gray

### General

48 As part of Simon Gray's remuneration, the Company proposes to grant 3,000,000 Director Options to Simon Gray.

49 The unquoted Director Options each have an exercise price of $0.0425 and an expiry date three years from the date of grant, and will otherwise be granted on the terms set out at paragraph 58 below.

50 The proposed grant of the Director Options is to remunerate Simon Gray while preserving the Company's cash, and to further align the Director's interests with the interests of Shareholders.

51 The effect of the grant of the Director Options under Resolution 7 (assuming Shareholders pass Resolution 7) on the number of unquoted options on issue in the Company is set out below:

| | |
|---|---|
| Options currently on issue | 75,809,357 (unquoted) |
| Options to be granted under Resolution 7 | 3,000,000 (unquoted) |
| Total | 78,809,357 (unquoted) |

### ASX Listing Rule 10.11

52 ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a 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.

53 The grant of the Director Options the subject of Resolution 7 does not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

54 Resolution 7 therefore seeks Shareholder approval for the grant of the Director Options to Simon Gray (or his nominee) under and for the purposes of ASX Listing Rule 10.11.

### Information required by ASX Listing Rule 14.1A

55 If Resolution 7 is passed, the Company will be able to proceed with the grant of the Director Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver of modification of the ASX Listing Rules). If Resolution 7 is passed, a separate approval pursuant to ASX Listing Rule 7.1 will not be required for the grant of the Director Options (because approval is being

obtained under ASX Listing Rule 10.11), and the grant of the Director Options will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

56 If Resolution 7 is not passed, the Company will not be able to proceed with the grant of the Director Options.

### Information required by ASX Listing Rule 10.13

57 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- the Director Options will be granted to Simon Gray (or his nominee);
- the proposed grant falls within the category set out in ASX Listing Rule 10.11.1, as Simon Gray is a Related Party of the Company by virtue of being a Director;
- the number of Director Options to be granted to Simon Gray (or his nominee) is 3,000,000;
- the Director Options granted will be unquoted options over Pivotal Shares and will each have an exercise price of $0.0425 and an expiry date three years from the date of grant, and will otherwise be granted on the terms set out at paragraph 62 below;
- the Director Options will all be granted 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);
- as the Director Options will be granted for no consideration to incentivise the Director, no funds will be raised from the grant, however any funds raised from any exercise of the Director Options will be applied towards the working capital of the Company;
- the current total remuneration package (including performance-based remuneration) for Simon Gray is set out below:

| | |
|---|---|
| **Simon Gray** | Current financial year (30 June 2024): $66,000 (inclusive of superannuation) |

- the Director Options are not being granted under an agreement; and
- a voting restriction statement for Resolution 7 is included in this Notice of Meeting.

58 In accordance with ASX Listing Rule 10.13.4, Shareholders are advised that the terms on which the Director Options will be granted are as follows:

| | |
|---|---|
| **Terms of the Director Options** | The Director Options the subject of Resolution 7 will be granted on the following terms:<br>(a) each Director Option entitles the holder to subscribe for one Pivotal Share upon exercise of the Director Option;<br>(b) the exercise price payable by the holder on exercise of the Director Options is $0.0425 per Director Option;<br>(c) each Director Option will expire on the date that is three years from the date of grant of the relevant Director Option;<br>(d) each Director Option may be exercised by the holder at any time prior to its expiry date by the holder completing and delivering to Pivotal a notice of exercise of Director Options in the form prescribed by Pivotal and paying the exercise price in respect of the Director Options exercised;<br>(e) Pivotal will, within five business days after the receipt of a valid notice of exercise of Director Options and receipt of payment of the exercise price in respect of the Director Options exercised, issue Pivotal Shares in respect of the Director Options exercised and procure the despatch of a holding statement for the Pivotal Shares to the holder; |

| | |
|---|---|
| | (f) Pivotal Shares issued on exercise of any Director Options will be issued on the same terms as, and ranking equally with, all existing Pivotal Shares then on issue;<br>(g) the holder may exercise any number of Director Options without prejudice to its ability to subsequently exercise any remaining Director Options;<br>(h) a Director Option not exercised before its expiry date will automatically lapse on the first day following its expiry date;<br>(i) in the event of any reorganisation of capital of Pivotal which occurs prior to the expiry date of the Director Options, the number of Director Options and the exercise price of each Director Option will be adjusted accordingly in compliance with ASX Listing Rule 7.22 (as amended from time to time);<br>(j) the Director Options are freely transferable; and<br>(k) to the extent of any inconsistency between the terms of grant of the Director Options and the ASX Listing Rules, the ASX Listing Rules will prevail to the extent of the inconsistency. |

### Information required by ASX Listing Rule 10.13

59 The Directors (with Simon Gray abstaining) recommend that you vote in favour of Resolution 7.

## Resolution 8: Approval of grant of Director Incentive Options – Ivan Fairhall

### General

60 As part of Ivan Fairhall's remuneration, the Company proposes to grant 12,000,000 Director Incentive Options to Ivan Fairhall.

61 The unquoted Director Incentive Options each have an exercise price, vesting date and expiry date as follows:

- 4,000,000 tranche 1 unquoted Director Incentive Options, each exercisable at $0.03, vesting on the date that is 12 months from the grant date, and expiring four years from the grant date;
- 4,000,000 tranche 2 unquoted Director Incentive Options, each exercisable at $0.0425, vesting on the date that is 24 months from the grant date, and expiring four years from the grant date; and
- 4,000,000 tranche 3 unquoted Director Incentive Options, each exercisable at $0.055, vesting on the date that is 36 months from the grant date, and expiring four years from the grant date,

and will otherwise be granted on the terms set out at paragraph 70 below.

62 The proposed grant of the Director Incentive Options is to remunerate Ivan Fairhall while preserving the Company's cash, and to further align the Director's interests with the interests of Shareholders.

63 The effect of the grant of the Director Incentive Options under Resolution 8 (assuming Shareholders pass Resolution 8) on the number of unquoted options on issue in the Company is set out below:

| | |
|---|---|
| Options currently on issue | 75,809,357 (unquoted) |
| Options to be granted under Resolution 7 | 3,000,000 (unquoted) |
| Options to be granted under Resolution 8 | 12,000,000 (unquoted) |
| Total | 90,809,357 (unquoted) |

### ASX Listing Rule 10.11

64 Refer to paragraph 52 for a summary of ASX Listing Rule 10.11.

65 The grant of the Director Incentive Options the subject of Resolution 8 does not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

66 Resolution 8 therefore seeks Shareholder approval for the grant of the Director Incentive Options to Ivan Fairhall (or his nominee) under and for the purposes of ASX Listing Rule 10.11.

### Information required by ASX Listing Rule 14.1A

67 If Resolution 8 is passed, the Company will be able to proceed with the grant of the Director Incentive Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver of modification of the ASX Listing Rules). If Resolution 8 is passed, a separate approval pursuant to ASX Listing Rule 7.1 will not be required for the grant of the Director Incentive Options (because approval is being obtained under ASX Listing Rule 10.11), and the grant of the Director Incentive Options will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

68 If Resolution 8 is not passed, the Company will not be able to proceed with the grant of the Director Incentive Options.

### Information required by ASX Listing Rule 10.13

69 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- the Director Incentive Options will be granted to Ivan Fairhall (or his nominee);
- the proposed grant falls within the category set out in ASX Listing Rule 10.11.1, as Ivan Fairhall is a Related Party of the Company by virtue of being a Director;
- the number of Director Incentive Options to be granted to Ivan Fairhall (or his nominee) is 12,000,000;
- the Director Incentive Options granted will be unquoted options over Pivotal Shares and will each have an exercise price of $0.03 (for Tranche 1 options), $0.0425 (for Tranche 2 options) and $0.055 (for Tranche 3 options) and an expiry date four years from the date of grant, and will otherwise be granted on the terms set out at paragraph 70 below;
- the Director Incentive Options will all be granted 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);
- as the Director Incentive Options will be granted for no consideration to incentivise the Director, no funds will be raised from the grant, however any funds raised from any exercise of the Director Incentive Options will be applied towards the working capital of the Company;
- the current total remuneration package (including performance-based remuneration) for Ivan Fairhall is set out below:

| | |
|---|---|
| **Ivan Fairhall** | Current financial year (30 June 2024): $300,000 (inclusive of superannuation) |

- the Director Incentive Options are not being granted under an agreement; and
- a voting restriction statement for Resolution 8 is included in this Notice of Meeting.

70 In accordance with ASX Listing Rule 10.13.4, Shareholders are advised that the terms on which the Director Incentive Options will be granted are as follows:

| | |
|---|---|
| **Terms of the Director Incentive Options** | The Director Incentive Options the subject of Resolution 8 will be granted on the following terms:<br>(a) each Director Incentive Option entitles the holder to subscribe for one Pivotal Share upon vesting and exercise of the Director Incentive Option; |

| | |
|---|---|
| | (b) the exercise price payable by the holder on exercise of the Director Incentive Options is $0.03 (for tranche 1 Director Incentive Options), $0.0425 (for tranche 2 Director Incentive Options) and $0.055 (for tranche 3 Director Incentive Options) per Director Incentive Option;<br>(c) Director Incentive Options will vest 12 months from the grant date (for tranche 1 Director Incentive Options), 24 months from the grant date (for tranche 2 Director Incentive Options) and 36 months from the grant date (for tranche 3 Director Incentive Options);<br>(d) each Director Incentive Option will expire on the date that is four years from the date of grant of the relevant Director Incentive Option;<br>(e) each Director Incentive Option may be exercised by the holder at any time following its vesting date and prior to its expiry date by the holder completing and delivering to Pivotal a notice of exercise of Director Incentive Options in the form prescribed by Pivotal and paying the exercise price in respect of the Director Incentive Options exercised;<br>(f) Pivotal will, within five business days after the receipt of a valid notice of exercise of Director Incentive Options and receipt of payment of the exercise price in respect of the Director Incentive Options exercised, issue Pivotal Shares in respect of the Director Incentive Options exercised and procure the despatch of a holding statement for the Pivotal Shares to the holder;<br>(g) Pivotal Shares issued on vesting and exercise of any Director Incentive Options will be issued on the same terms as, and ranking equally with, all existing Pivotal Shares then on issue;<br>(h) the holder may exercise any number of vested Director Incentive Options without prejudice to its ability to subsequently exercise any remaining vested Director Incentive Options;<br>(i) a Director Incentive Option not exercised before its expiry date will automatically lapse on the first day following its expiry date;<br>(j) in the event of any reorganisation of capital of Pivotal which occurs prior to the expiry date of the Director Incentive Options, the number of Director Incentive Options and the exercise price of each Director Incentive Option will be adjusted accordingly in compliance with ASX Listing Rule 7.22 (as amended from time to time);<br>(k) the Director Incentive Options are not freely transferable; and<br>(l) to the extent of any inconsistency between the terms of grant of the Director Incentive Options and the ASX Listing Rules, the ASX Listing Rules will prevail to the extent of the inconsistency. |

### Information required by ASX Listing Rule 10.13

71 The Directors (with Ivan Fairhall abstaining) recommend that you vote in favour of Resolution 8.

## Resolution 9: Approval of grant of Director Incentive Performance Rights – Ivan Fairhall

### General

72 As part of Ivan Fairhall's remuneration, the Company proposes to grant 3,900,000 Director Incentive Performance Rights to Ivan Fairhall.

73 The unquoted Director Incentive Performance Rights each have a vesting date and expiry date as follows:

- 1,300,000 milestone 1 unquoted Director Incentive Performance Rights vesting subject to release of an improved Horden Lake Project JORC compliant resource by 30 September, 2024, and expiring on 30 December 2025;

- 1,300,000 milestone 2 unquoted Director Incentive Performance Rights vesting subject to release of a Horden Lake Project PFS with positive financials by 30 March 2025, and expiring on 30 December 2025; and

- 1,300,000 milestone 3 unquoted Director Incentive Performance Rights vesting subject to completion of minimum 3,000 metres of drilling on the BAGB Project by 30 September 2025, and expiring on 30 December 2025,

and will otherwise be granted on the terms set out at paragraph 82 below.

74 The proposed grant of the Director Incentive Performance Rights is to remunerate Ivan Fairhall while preserving the Company's cash, and to further align the Director's interests with the interests of Shareholders.

75 The effect of the grant of the Director Incentive Performance Rights under Resolution 9 (assuming Shareholders pass Resolution 9) on the number of unquoted performance rights on issue in the Company is set out below:

| | |
|---|---|
| Performance rights currently on issue | 1,640,100 (unquoted) |
| Performance rights to be granted under Resolution 9 | 3,900,000 (unquoted) |
| Total | 5,540,100 (unquoted) |

### ASX Listing Rule 10.11

76 Refer to paragraph 52 for a summary of ASX Listing Rule 10.11.

77 The grant of the Director Incentive Performance Rights the subject of Resolution 9 does not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

78 Resolution 9 therefore seeks Shareholder approval for the grant of the Director Incentive Performance Rights to Ivan Fairhall (or his nominee) under and for the purposes of ASX Listing Rule 10.11.

### Information required by ASX Listing Rule 14.1A

79 If Resolution 9 is passed, the Company will be able to proceed with the grant of the Director Incentive Performance Rights within one month after the date of the Meeting (or such later date as permitted by any ASX waiver of modification of the ASX Listing Rules). If Resolution 9 is passed, a separate approval pursuant to ASX Listing Rule 7.1 will not be required for the grant of the Director Incentive Performance Rights (because approval is being obtained under ASX Listing Rule 10.11), and the grant of the Director Incentive Performance Rights will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

80 If Resolution 9 is not passed, the Company will not be able to proceed with the grant of the Director Incentive Performance Rights.

### Information required by ASX Listing Rule 10.13

81 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 9:

- the Director Incentive Performance Rights will be granted to Ivan Fairhall (or his nominee);

- the proposed grant falls within the category set out in ASX Listing Rule 10.11.1, as Ivan Fairhall is a Related Party of the Company by virtue of being a Director;

- the number of Director Incentive Performance Rights to be granted to Ivan Fairhall (or his nominee) is 3,900,000;
- the Director Incentive Performance Rights granted will be unquoted performance rights convertible into Pivotal Shares and will each have expiry date of 30 December 2025, and will otherwise be granted on the terms set out at paragraph 82 below;
- the Director Incentive Performance Rights will all be granted 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);
- as the Director Incentive Performance Rights will be granted for no consideration to incentivise the Director, no funds will be raised from the grant;
- the current total remuneration package for Ivan Fairhall is set out at paragraph 69 above;
- the Director Incentive Performance Rights are not being granted under an agreement; and
- a voting restriction statement for Resolution 9 is included in this Notice of Meeting.

82 In accordance with ASX Listing Rule 10.13.4, Shareholders are advised that the terms on which the Director Incentive Performance Rights will be granted are as follows:

| | |
|---|---|
| **Terms of the Director Incentive Performance Rights** | The Director Incentive Performance Rights the subject of Resolution 9 will be granted on the following terms:<br>(a) (**Vesting Conditions**): The Director Incentive Performance Rights will vest subject to the satisfaction of the following vesting conditions:<br>(i) **Milestone 1 Director Incentive Performance Rights**: Milestone 1 Director Incentive Performance Rights will vest if, at any time before 30 September 2024, the Company announces an updated JORC compliant resource, based on additional drilling results that are obtained by the Company in 2024, that delivers an increase in CuEq tonnes greater than the 412,095 tonnes of CuEq announced by the Company on 16 November 2022 within the tenements comprising the Horden Lake Project;<br>(ii) **Milestone 2 Director Incentive Performance Rights**: Milestone 2 Director Incentive Performance Rights will vest if, at any time before 31 March 2025, the Company announces the results of a PFS for the development of the Horden Lake Project, subject to:<br>(A) such PFS having an internal rate of return over 20%; or<br>(B) such PFS having a net present value over $300 million;<br>(iii) **Milestone 3 Director Incentive Performance Rights**: Milestone 3 Director Incentive Performance Rights will vest if, at any time before 30 September 2025, the Company or its contractual joint venture partner completes 3,000 metres or more of exploration drilling within the tenements comprising the BAGB Project,<br>(each, a **Vesting Condition**).<br>(b) (**Notification to holder**): The Company shall notify the holder in writing when a Vesting Condition has been satisfied.<br>(c) (**Vesting**): Subject to paragraph (d) below, Director Incentive Performance Rights that have not lapsed shall vest on:<br>(i) the date that is the later of:<br>(A) the Vesting Condition relating to that Director Incentive Performance Right having been satisfied; or<br>(B) the date that the holder gives a notice to the Company confirming that the holder would like the Director Incentive Performance Right to be deemed to have vested;<br>(ii) death or total or permanent disability of the holder; or |

(iii) a Change of Control (as defined at paragraph (d) below) occurring,

(d) (**Change of Control**): **Change of Control** means:

(i) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued shares;

(ii) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power (as defined in the Corporations Act)) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(e) (**Conversion**): Subject to paragraph (r) below, upon vesting, each Director Incentive Performance Right will, at the election of the holder, convert into one Pivotal Share.

(f) (**Lapse of Director Incentive Performance Rights**): Any Director Incentive Performance Right that has not been converted into a Pivotal Share prior to 30 December 2025 will automatically lapse.

(g) (**Fraudulent or dishonest action**): If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

(i) the Board must deem any Director Incentive Performance Rights of the holder to have immediately lapsed and be forfeited; and

(ii) any Director Incentive Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Pivotal Shares issued on vesting will remain the property of the holder.

(h) (**Ceasing to be an employee or Director of the Company**): If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

(i) voluntarily resigns their position (other than to take up employment with a subsidiary of the Company);

(ii) has been terminated from their position by the Company prior to 30 November 2024;

(iii) wilfully breaches the terms of the engagement of the holder or any of the Company's published policies regulating the behaviour of the holder;

(iv) is convicted of a criminal offence which, in the reasonable opinion of the Company, might injure the reputation or the business of the Company; or

(v) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

(vi) unless the Board decides otherwise in its absolute discretion, any remaining Director Incentive Performance Rights of the holder will be deemed to have immediately lapsed and be forfeited; and

(vii) any Director Incentive Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Pivotal Shares issued on vesting will remain the property of the holder.

(i) (**Other circumstances**): The Director Incentive Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

(i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in their own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

(ii) redundancy (being where the holder ceases to be an employee or Director of the Company due to the Company no longer requiring the holder's position to be performed by any person); or

(iii) any other reason, other than a reason listed in paragraphs (g) and (h) above (not including paragraph (h)(i) above, in which case the Board may exercise its absolute discretion to allow the resigned to retain their Director Incentive Performance Rights), that the Board determines is reasonable to permit the holder to retain their Director Incentive Performance Rights,

and in those circumstances the Director Incentive Performance Rights will continue to be subject to the Vesting Conditions.

(j) (**Pivotal Share ranking**): All Pivotal Shares issued upon the vesting of Director Incentive Performance Rights will upon issue rank *pari passu* in all respects with other Pivotal Shares.

(k) (**Application to ASX**): The Director Incentive Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Pivotal Share issued on conversion of a Director Incentive Performance Right on ASX within the time period required by the ASX Listing Rules.

(l) (**Timing of issue of Pivotal Shares on conversion**): Within five business days after the date that the Director Incentive Performance Rights are converted, the Company will:

(i) issue the number of Pivotal Shares required under these terms and conditions in respect of the number of Director Incentive Performance Rights converted;

(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 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 Shares issued pursuant to the conversion of the Director Incentive Performance Rights.

If a notice delivered under paragraph (l)(ii) above for any reason is not effective to ensure that an offer for sale of the Pivotal 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 Shares does not require disclosure to investors.

(m) (**Transfer of Director Incentive Performance Rights**): The Director Incentive Performance Rights are not freely transferable.

(n) (**Participation in new issues**): A Director Incentive Performance Right does not entitle a holder (in their capacity as a holder of a Director Incentive Performance Right) to participate in new issues of capital offered to holders of Pivotal Shares such as bonus issues and entitlement issues.

(o) (**Reorganisation of capital**): If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(p) (**Adjustment for bonus issue**): If the Company makes a bonus issue of Pivotal Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Pivotal Shares or other securities which

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| | must be issued on the conversion of a Director Incentive Performance Right will be increased by the number of Pivotal Shares or other securities which the holder would have received if the holder had converted the Director Incentive Performance Right before the record date for the bonus issue.<br>(q) (**Dividend and voting rights**): The Director Incentive Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.<br>(r) (**Deferral of conversion if resulting in a prohibited acquisition of Pivotal Shares**): If the conversion of a Director Incentive Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act, (**General Prohibition**) then the conversion of that Director Incentive Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Director Incentive Performance Right would result in a contravention of the General Prohibition:<br>(i) holders may give written notification to the Company if they consider that the conversion of a Director Incentive Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Director Incentive Performance Right will not result in any person being in contravention of the General Prohibition; and<br>(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (r)(i) above within seven days if the Company considers that the conversion of a Director Incentive Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Director Incentive Performance Right will not result in any person being in contravention of the General Prohibition.<br>(s) (**No rights to return of capital**): A Director Incentive Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.<br>(t) (**Rights on winding up**): A Director Incentive Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.<br>(u) (**No other rights**): A Director Incentive Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms. |

### Information required by ASX Listing Rule 10.13

83 **The Directors (with Ivan Fairhall abstaining) recommend that you vote in favour of Resolution 9.**

# DEFINITIONS

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

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| **10% Placement Capacity** | has the meaning given to that term at paragraph 25 of the Explanatory Memorandum. |
| **10% Placement Capacity Period** | has the meaning given to that term at paragraph 30(b) of the Explanatory Memorandum. |
| **2023 Annual Report** | means the Company's annual report including the reports of the Directors and auditor and the financial statements of the Company for the financial year ended 30 June 2023, which can be downloaded from the Company's website at https://www.pivotalmetals.com/. |
| **ASIC** | means the Australian Securities and Investments Commission. |
| **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. |
| **Change of Control** | has the meaning given to that term at paragraph 82 of the Explanatory Memorandum. |
| **Closely Related Party** | of a member of Key Management Personnel means:<br>(a) a spouse or child of the member;<br>(b) a child of the member's spouse;<br>(c) a dependant of the member or of the member's spouse;<br>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;<br>(e) a company the member controls; or<br>(f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of paragraph (f) of the definition of 'closely related party' in section 9 of the Corporations Act. |
| **Company** or **Pivotal** | means Pivotal Metals Ltd ACN 623 130 987. |
| **Constitution** | means the existing constitution of the Company. |
| **Corporations Act** | means *Corporations Act 2001* (Cth). |
| **CuEq** | has the meaning given to that term at paragraph 73 of the Explanatory Memorandum. |
| **Directors** | means the directors of the Company. |
| **Director Incentive Options** | means the 12,000,000 options over Pivotal Shares the subject of Resolution 8. |
| **Director Incentive Performance Rights** | means the 3,900,000 performance rights convertible into Pivotal Shares the subject of Resolution 9. |
| **Director Options** | means the 3,000,000 options over Pivotal Shares the subject of Resolution 7. |
| **Eligible Entity** | has the meaning given to that term at paragraph 26 of the Explanatory Memorandum. |
| **Equity Securities** | has the meaning given to that term in Chapter 19 of the ASX Listing Rules. |

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| **Explanatory Memorandum** | means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting. |
| **General Prohibition** | has the meaning given to that term at paragraph 82 of the Explanatory Memorandum. |
| **Key Management Personnel** | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group. |
| **Meeting** | means the Company's annual general meeting the subject of this Notice of Meeting. |
| **Notice of Meeting** | means this notice of meeting and includes the Explanatory Memorandum. |
| **Performance Rights Plan** | means the Company's performance rights plan the subject of Resolution 6, the terms of which are summarised in Annexure 1. |
| **PFS** | has the meaning given to that term at paragraph 73 of the Explanatory Memorandum. |
| **Pivotal Shares** | means fully paid ordinary shares in the capital of Pivotal. |
| **Related Party** | has the meaning given to that term in Chapter 19 of the ASX Listing Rules. |
| **Remuneration Report** | means that section of the Directors' report under the heading 'Remuneration Report' set out in the 2023 Annual Report. |
| **Resolution** | means a resolution set out in this Notice of Meeting. |
| **Senior Managers** | has the meaning given to that term at paragraph 38 of the Explanatory Memorandum. |
| **Shareholder** | means a person who is a registered holder of Pivotal Shares. |
| **Spill Meeting** | has the meaning given to that term at paragraph 5 of the Explanatory Memorandum. |
| **Spill Resolution** | has the meaning given to that term at paragraph 4 of the Explanatory Memorandum. |
| **Variable A** | means 'A' as set out in the formula in ASX Listing Rule 7.1A.2. |
| **Vesting Condition** | has the meaning given to that term at paragraph 82 of the Explanatory Memorandum. |

# ANNEXURE 1

**Summary of the terms of the Performance Rights Plan**

| | |
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| **Eligible Participant** | The Board may designate:<br><br>(a) an employee of the Company or any of its related bodies corporate (**Employee**); or<br>(b) any person who acts in an advisory capacity for, or is engaged in the provision of services to, the Company or any of its related bodies corporate (i.e. a consultant),<br><br>as an eligible participant for the purposes of the Performance Rights Plan (**Eligible Participant**), provided that if the relevant Eligible Participant is an Employee, they have satisfied any minimum probationary period applicable to their employment. A Director who is also an Employee may also be designated an Eligible Participant. Eligible Participants who receive a written offer to participate in the Performance Rights Plan (**Offer**) may nominate a body corporate that they control or any other entity as the Board may determine (**Permitted Nominee**) to hold their performance rights, though the Company has absolute discretion to decide whether the performance rights are granted to the Eligible Participant or their Permitted Nominee. For the purposes of this summary, **Participant** means an Eligible Participant or their Permitted Nominee (as the case requires). |
| **Offer of performance rights** | The Board may offer any number of performance rights to an Eligible Participant on the terms the Board decides by giving the Eligible Participant an Offer, subject to the Performance Rights Plan and any applicable law or the ASX Listing Rules. An Offer is required to set out particular details, including but not limited to the total number of performance rights which the Eligible Participant may accept, the time period for acceptance of the Offer, the vesting date, any vesting conditions, any disposal restrictions, and any other terms attaching to the performance rights. |
| **Acceptance of Offer by Eligible Participant** | To accept an Offer, an Eligible Participant must complete, sign and return the acceptance form annexed to their Offer. |
| **Maximum performance rights granted** | To the extent that a grant of performance rights is made in reliance on ASIC Class Order [CO 14/1000] (or some other relief or exemption from the disclosure requirements of Chapter 6D of the Corporations Act), then the Board must limit the number of performance rights granted to such number permitted under the relevant instrument of relief (if any). |
| **No payment for grant of performance rights or issue, transfer or allocation of Pivotal Shares** | A Participant is not required to pay for the grant of any performance rights or the issue, transfer or allocation of Pivotal Shares on vesting of performance rights. |
| **Establishment of Trust** | The Board may, in its sole and absolute discretion, use a trust for the purpose of delivering Pivotal Shares to Participants upon vesting of performance rights, and holding Pivotal Shares for Participants of the Performance Rights Plan (**Trust**). |
| **Vesting of performance rights** | Once performance rights vest, the Participant will be issued, transferred or allocated Pivotal Shares, unless the Company decides to provide a cash payment in lieu of Pivotal Shares. |
| **Lapse of Performance Rights before the vesting date** | The Performance Rights Plan makes provision for lapse of performance rights if certain events occur before the vesting date for a performance right, for example if the Eligible Participant resigns or vacates from employment or consultancy with the Company or any of its related bodies corporate. |

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| **Adjustment for reconstruction of issued capital of the Company** | If there is a reconstruction of the issued capital of the Company (including a consolidation, subdivision, capital reduction, or return of capital), the number of Pivotal Shares over which a performance right exists will be adjusted (as appropriate) to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital. |
| **No dividend rights** | A Participant does not have the right to participate in dividends on Pivotal Shares until Pivotal Shares are issued, transferred or allocated after vesting of the performance rights. |
| **No voting rights** | A Participant does not have the right to vote in respect of a performance right. |
| **Participation in pro rata or bonus issues of Pivotal Shares** | A Participant cannot participate in a pro rata or bonus issue of Pivotal Shares without being issued, transferred or allocated Pivotal Shares for their performance rights. If a pro rata bonus or cash issue of securities is awarded by the Company, the number of Pivotal Shares over which a performance right exists will be adjusted as specified in the ASX Listing Rules and written notice will be given to the Participant. |
| **Non-transferability of performance rights** | With the exception of transmission of performance rights to a legal personal representative of an Eligible Participant following their death, Participants must not create a security interest in, transfer, assign, dispose, or otherwise deal with, performance rights, or any interest in performance rights, without the prior written consent of the Board. |
| **Unquoted performance rights** | The Company will not apply to ASX for official quotation of any performance rights. |
| **No interest in Pivotal Shares** | A Participant has no interest in Pivotal Shares the subject of performance rights unless and until vesting of those performance rights occurs and Pivotal Shares are issued, transferred or allocated to that Participant. |
| **Change of Control Trigger Event** | If a Change of Control Trigger Event occurs, the vesting date of all performance rights is the date on which the Change of Control Trigger Event occurs.<br><br>'Change of Control Trigger Event' means:<br><br>(a) a person acquires voting power (within the meaning of section 610 of the Corporations Act) in more than 50% of Pivotal Shares, unless this occurs as a result of a new issue of Pivotal Shares by the Company, in which case whether a Change of Control Trigger Event has occurred will be determined by the Board at its discretion;<br>(b) an order of the court made for the purposes of section 411(4)(b) of the Corporations Act, in connection with a members' scheme of arrangement to effect a change of Control of the Company, is lodged with ASIC under section 411(10) of the Corporations Act;<br>(c) the Company disposes of the whole or a substantial part of its assets or undertaking; or<br>(d) an event set out in paragraph (a) to (c) above is, in the opinion of the Board, likely to occur in the near future and the Board decides to nominate a date on which a Change of Control Trigger Event is taken to have occurred,<br><br>(**Change of Control Trigger Event**). |
| **Issue, transfer or allocation of Pivotal Shares on vesting** | The Company will issue, transfer or allocate Pivotal Shares to a Participant at the next Board meeting, or within 20 business days, whichever first occurs after vesting. The Company will apply to ASX for official quotation of any Pivotal Shares issued, transferred or allocated (unless already quoted) to a Participant after vesting of a performance right within the time prescribed by the ASX Listing Rules but, in any event, within ten business days of the issue, transfer or allocation of those Pivotal Shares. |

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| **Ranking of Pivotal Shares issued, transferred or allocated** | A Pivotal Share issued, transferred or allocated under a performance right after vesting ranks equally with all existing Pivotal Shares from the date of allotment, subject to the terms of the trust deed constituting the Trust (if relevant). |
| **Disposal restrictions** | If an Offer contains disposal restrictions, the Participant must comply with the disposal restrictions (or direct the trustee of the Trust, if applicable, to do so) in relation to all Pivotal Shares issued, transferred or allocated after vesting for the period specified in the Offer. If the Pivotal Shares issued, transferred or allocated after vesting to a Participant are subject to a disposal restriction, the Company (or the trustee of the Trust, if relevant) may implement any procedure (including a holding lock) it considers appropriate to ensure the disposal restriction is complied with for the period specified in the Offer. A disposal restriction ceases to apply immediately upon a Change of Control Trigger Event occurring. |
| **Amending the Performance Rights Plan** | The Board must not make any amendment to the Performance Rights Plan which would have the effect of materially adversely affecting or prejudicing the rights of any Participant holding performance rights at the relevant time, except for amendments:<br><br>(a) to comply with the Constitution, the Corporations Act, the ASX Listing Rules or any other law affecting the maintenance or operation of the Performance Rights Plan;<br>(b) to correct a manifest error; or<br>(c) to address potential adverse tax implications affecting the Performance Rights Plan arising from changes to laws relating to taxation, the interpretation of laws relating to taxation by the relevant governmental authorities (including the release of any ruling), courts or tribunals,<br><br>or which would effect a change to increase the number of Pivotal Shares to which a Participant is entitled on vesting or change the vesting date unless permitted by the Corporations Act and the ASX Listing Rules.<br><br>The Board may otherwise amend the Performance Rights Plan in any manner it decides. |
| **Administration of the Performance Rights Plan** | The Board is responsible for administering the Performance Rights Plan in accordance with its terms. The Board may make policy and regulations for the operation of the Performance Rights Plan which are consistent with the Performance Rights Plan and may delegate necessary functions to an appropriate service provider or employee capable of performing those functions and implementing those policies. The decision of the Board as to the interpretation, effect or application of the Performance Rights Plan is final. |

PIVOTAL METALS

# Proxy Voting Form

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

**Pivotal Metals Limited | ABN 49 623 130 987**

Your proxy voting instruction must be received by **03.00pm (AWST) on Sunday, 19 November 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 Annual General Meeting of Pivotal Metals Limited, to be held at **03.00pm (AWST) on Tuesday, 21 November 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.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

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## STEP 2 - Your voting direction

| Resolutions | | For | Against | Abstain |
|---|---|---|---|---|
| 1 | Adoption of Remuneration Report | | | |
| 2 | Election of Director – Simon Gray | | | |
| 3 | Election of Director – Ivan Fairhall | | | |
| 4 | Re-election of Director – Steven Turner | | | |
| 5 | Approval of 10% Placement Capacity | | | |
| 6 | Approval of Performance Rights Plan | | | |
| 7 | Approval of grant of Director Options – Simon Gray | | | |
| 8 | Approval of grant of Director Incentive Options – Ivan Fairhall | | | |
| 9 | Approval of Grant of Director Incentive Performance Rights – Ivan Fairhall | | | |

*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 communications despatched by the Company electronically (where legally permissible).**