



Notice of General Meeting
Thursday, 18 January 2024

CHAIRMAN'S LETTER

11 December 2023

Dear Shareholders

On behalf of the board of directors (**Board**) of Pivotal Metals Limited ACN 623 130 987 (**Company** or **Pivotal**), I am pleased to invite you to Pivotal's general meeting to be held at 2:00pm (Perth time) on Thursday, 18 January 2024 at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 (**Meeting**).

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

- approving the issue of 14,687,500 Pivotal Shares at an issue price of A\$0.016 per Pivotal Share to five Directors under a previously announced placement;
- approving the issue of 9,375,000 Pivotal Shares at an issue price of A\$0.016 per Pivotal Share to sophisticated and professional investors under a previously announced placement; and
- ratifying the previous issue of 132,187,500 Pivotal Shares at an issue price of A\$0.016 per Pivotal Share to sophisticated and professional investors under a previously announced placement.

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 2:00pm (Perth time) on Tuesday, 16 January 2024.

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

Yours faithfully

Simon Gray
Chairman
Pivotal Metals Limited

NOTICE OF GENERAL MEETING

Pivotal Metals Limited ACN 623 130 987

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

Location	Level 8, London House, 216 St Georges Terrace, Perth WA 6000
Date	Thursday, 18 January 2024
Time	2:00pm (Perth time)

Special business

Resolution 1: Approval of issue of Director Placement Shares to Simon Gray

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

- 1 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,500,000 Director Placement Shares to Simon Gray (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 2: Approval of issue of Director Placement Shares to Ivan Fairhall

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

- 2 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 937,500 Director Placement Shares to Ivan Fairhall (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

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

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

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

- 3 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 250,000 Director Placement Shares to Steven Turner (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 4: Approval of issue of Director Placement Shares to Robert Wrixon

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

- 4 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,500,000 Director Placement Shares to Robert Wrixon (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 5: Approval of Issue of Director Placement Shares to Daniel Rose

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

- 5 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 7,500,000 Director Placement Shares to Daniel Rose (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 6: Approval of Issue of Second Tranche Placement Shares

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

- 6 'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 9,375,000 Second Tranche Placement Shares to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 7: Ratification of previous Issue of First Tranche Placement Shares

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

- 7 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 132,187,500 First Tranche Placement Shares to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 7.

Dated 11 December 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 2:00pm (Perth time) on Tuesday, 16 January 2024.
- (k) The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or an adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00pm (Perth time) on Tuesday, 16 January 2024.
- (l) If you have any queries on how to cast your votes, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 during business hours.

Voting restrictions

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

Resolution 3 – Approval of Issue of Director Placement Shares to Steven Turner	In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 3 (being Steven Turner or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 3 (except a benefit solely by reason of being a holder of Pivotal Shares) or any Associate of any such person. However, the Company need not disregard a vote cast in favour of Resolution 3 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 3 as the Chair of the Meeting decides; or (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: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 4 - Approval of Issue of Director Placement Shares to Robert Wrixon	In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 4 (being Robert Wrixon or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 4 (except a benefit solely by reason of being a holder of Pivotal Shares) or any Associate of any such person. However, the Company need not disregard a vote cast in favour of Resolution 4 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 4 as the Chair of the Meeting decides; or (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: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 5 - Approval of Issue of Director Placement Shares to Daniel Rose	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 the person who is to receive the Director Placement Shares the subject of Resolution 5 (being Daniel Rose or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 5 (except a benefit solely by reason of being a holder of Pivotal Shares) or any Associate of any such person. However, the Company need not disregard a vote cast in favour of Resolution 5 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or (b) the 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 (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: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 6 - Approval of Issue of Second Tranche Placement Shares	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 any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Second Tranche Placement Shares the subject of Resolution 6 (being sophisticated and professional investors under the second tranche of the Placement, including Bring on Retirement Ltd) (except a benefit solely by reason of being a holder of Pivotal Shares) or any Associate of any such person. However, the Company need not disregard a vote cast in favour of Resolution 6 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or (b) the 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 (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: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 7 -
Ratification of
previous issue of First
Tranche Placement
Shares**

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 any person who participated in the issue of the First Tranche Placement Shares the subject of Resolution 7 (being sophisticated and professional investors under the first tranche of the Placement, including Richard Gazal, 3C Group Ltd and Bring on Retirement Ltd) or any Associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolution 7 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) the 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
- (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:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 7; and
 - (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY MEMORANDUM

Pivotal Metals Limited ACN 623 130 987

This Explanatory Memorandum accompanies the notice of general meeting (**Notice of Meeting**) of the Company to be held at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 at 2:00pm (Perth time) on Thursday, 18 January 2024 (**Meeting**).

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

Special business

Resolutions 1 to 5 (inclusive): Approval of issue of Director Placement Shares to Simon Gray, Ivan Fairhall, Steven Turner, Robert Wrixon and Daniel Rose

General

- 1 On 28 November 2023, the Company announced a placement to raise A\$2.5 million through the issue of 156,250,000 Pivotal Shares (**Placement Shares**) at an issue price of A\$0.016 per Placement Share (**Placement**). The following Directors are participating in the Placement, subject to Shareholder approval:
 - ① Simon Gray (or his nominee), who will be issued 2,500,000 Director Placement Shares to raise A\$40,000 (subject to Shareholder approval sought pursuant to Resolution 1);
 - ① Ivan Fairhall (or his nominee), who will be issued 937,500 Director Placement Shares to raise A\$15,000 (subject to Shareholder approval sought pursuant to Resolution 2);
 - ① Steven Turner (or his nominee), who will be issued 250,000 Director Placement Shares to raise A\$4,000 (subject to Shareholder approval sought pursuant to Resolution 3);
 - ① Robert Wrixon (or his nominee), who will be issued 3,500,000 Director Placement Shares to raise A\$56,000 (subject to Shareholder approval sought pursuant to Resolution 4); and
 - ① Daniel Rose (or his nominee), who will be issued 7,500,000 Director Placement Shares to raise A\$120,000 (subject to Shareholder approval sought pursuant to Resolution 5).

Chapter 2E of the Corporations Act

- 2 For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:
 - ① obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - ① give the benefit within 15 months following such approval,unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.
- 3 If passed, Resolutions 1 to 5 (inclusive) will result in the issue of securities which constitutes the giving of a financial benefit, and Simon Gray, Ivan Fairhall, Steven Turner, Robert Wrixon and Daniel Rose are Related Parties of the Company by virtue of being Directors.
- 4 In respect of Resolutions 1 to 5 (inclusive), the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Director Placement Shares will be issued to Simon Gray (or his nominee), Ivan Fairhall (or his nominee), Steven Turner (or his nominee), Robert Wrixon (or his nominee) and Daniel Rose (or his nominee) at the same issue price as for the

other Placement Shares, and as such the giving of the financial benefit is on arm's length terms for the purposes of the exception set out in section 210 of the Corporations Act.

ASX Listing Rule 10.11

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

- ① a Related Party of the company (ASX Listing Rule 10.11.1);
- 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);
- ① 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);
- ① 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
- ① a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

- 6 The issue of the Director Placement Shares the subject of Resolutions 1 to 5 (inclusive) do not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore require Shareholder approval under ASX Listing Rule 10.11.
- 7 Resolutions 1 to 5 (inclusive) therefore seek Shareholder approval for the issue of the Director Placement Shares to Simon Gray (or his nominee), Ivan Fairhall (or his nominee), Steven Turner (or his nominee), Robert Wrixon (or his nominee) and Daniel Rose (or his nominee) for the purposes of ASX Listing Rule 10.11.

Information required by ASX Listing Rule 14.1A

- 8 If Resolutions 1 to 5 (inclusive) are passed, the Company will be able to proceed with the issue of the Director Placement Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will raise additional funds which will be used in the manner set out in the Company's ASX announcement dated 28 November 2023, namely to redeem outstanding convertible debt, and execute on 2024 exploration work program which includes 8,000 diamond drilling, geophysics, metallurgical testwork and a resource update. If Resolutions 1 to 5 (inclusive) are passed, a separate approval pursuant to ASX Listing Rule 7.1 will not be required for the issue of the Director Placement Shares (because approval is being obtained under ASX Listing Rule 10.11 such that Exception 14 under ASX Listing Rule 7.2 applies), and the issue of the Director Placement Shares will not use up any of the Company's Placement Capacity.
- 9 If any of Resolutions 1 to 5 (inclusive) is not passed, the Company will not be able to proceed with the issue of the relevant Director Placement Shares, and any subscription funds deposited with the Company by the relevant Director(s) will be returned to the relevant Director(s).
- 10 Resolutions 1 to 5 (inclusive) are not conditional on one another.

Information required by ASX Listing Rule 10.13

- 11 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 1 to 5 (inclusive):
- ① the Director Placement Shares will be issued to Simon Gray (or his nominee), Ivan Fairhall (or his nominee), Steven Turner (or his nominee), Robert Wrixon (or his nominee), and Daniel Rose (or his nominee);

- ① the proposed issue of the Director Placement Shares falls within the category set out in ASX Listing Rule 10.11.1, as Simon Gray, Ivan Fairhall, Steven Turner, Robert Wrixon and Daniel Rose are Related Parties of the Company by virtue of being Directors;
- ① the number of Director Placement Shares to be issued to Simon Gray (or his nominee) is 2,500,000, the number of Director Placement Shares to be issued to Ivan Fairhall (or his nominee) is 937,500, the number of Director Placement Shares to be issued to Steven Turner (or his nominee) is 250,000, the number of Director Placement Shares to be issued to Robert Wrixon (or his nominee) is 3,500,000, and the number of Director Placement Shares to be issued to Daniel Rose (or his nominee) is 7,500,000;
- ① the Director Placement Shares will be Pivotal Shares issued on the same terms and conditions as existing Pivotal Shares;
- ① the Director Placement Shares will all be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- ① the issue price for the Director Placement Shares will be A\$0.016 per Director Placement Share, being the same issue price as for the other Placement Shares;
- ① the purpose of, and intended use of the funds to be raised by, the issue of the Director Placement Shares is set out at paragraph 8 above;
- ① the issue of the Director Placement Shares is not proposed to incentivise Simon Gray, Ivan Fairhall, Steven Turner, Robert Wrixon or Daniel Rose in their capacity as Directors;
- ① the Director Placement Shares are not being issued under an agreement; and
- ① this Notice of Meeting includes voting exclusion statements for Resolutions 1 to 5 (inclusive).

Directors' recommendation

- 12 The Directors (with Simon Gray abstaining) recommend that you vote in favour of Resolution 1, the Directors (with Ivan Fairhall abstaining) recommend that you vote in favour of Resolution 2, the Directors (with Steven Turner abstaining) recommend that you vote in favour of Resolution 3, the Directors (with Robert Wrixon abstaining) recommend that you vote in favour of Resolution 4, and the Directors (with Daniel Rose abstaining) recommend that you vote in favour of Resolution 5.

Resolution 6: Approval of issue of Second Tranche Placement Shares

General

- 13 As contemplated by the Company's announcement dated 28 November 2023:
- ① 132,187,500 Placement Shares have been issued by the Company under its existing Placement Capacity available under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A (**First Tranche Placement Shares**); and
 - ① 9,375,000 Placement Shares will be issued by the Company subject to Shareholder approval pursuant to Resolution 5 (**Second Tranche Placement Shares**).

ASX Listing Rule 7.1

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

the required approval of its Shareholders at its 2023 annual general meeting held on 21 November 2023.

- 15 The issue of the Second Tranche Placement Shares does not fall within any of these exceptions and would exceed Pivotal's available Placement Capacity (as the issue of the First Tranche Placement Shares the subject of Resolution 7 exhausted Pivotal's available Placement Capacity), and therefore requires Shareholder approval under ASX Listing Rule 7.1.
- 16 Resolution 6 therefore seeks approval from Shareholders under ASX Listing Rule 7.1 for the issue of the Second Tranche Placement Shares.

Information required by ASX Listing Rule 14.1A

- 17 If Resolution 6 is passed, Pivotal will be able to proceed with the issue of the Second Tranche Placement Shares the subject of Resolution 6. In addition, the issue of the Second Tranche Placement Shares will be excluded from the calculation of the number of Equity Securities that Pivotal can issue without Shareholder approval under ASX Listing Rule 7.1. If Resolution 6 is not passed, Pivotal will not be able to proceed with the issue of the Second Tranche Placement Shares the subject of Resolution 6, and cash of A\$150,000 will not be received.

Information required by ASX Listing Rule 7.3

- 18 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:
- ① the Second Tranche Placement Shares will be issued to sophisticated and professional investors who have been selected based on factors including bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for Second Tranche Placement Shares, including Bring on Retirement Ltd (but otherwise none of whom are investors in the categories set out in the dot points in section 7.2, pages 39 to 40, of ASX Guidance Note 21);¹
 - ① the number of Second Tranche Placement Shares to be issued is 9,375,000;
 - ① the Second Tranche Placement Shares will be Pivotal Shares issued on the same terms and conditions as existing Pivotal Shares;
 - ① the Second Tranche Placement Shares will all be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
 - ① the issue price for the Second Tranche Placement Shares will be A\$0.016 per Second Tranche Placement Share, being the same issue price as for the other Placement Shares;
 - ① the purpose of, and intended use of the funds to be raised by, the issue of the Second Tranche Placement Shares is set out at paragraph 8 above;
 - ① the Second Tranche Placement Shares are not being issued under an agreement;
 - ① the Second Tranche Placement Shares are not being issued under, or to fund, a reverse takeover; and
 - ① this Notice of Meeting includes a voting exclusion statement for Resolution 6.

Directors' recommendation

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

¹ ASX requires that investors be named where they are a Related Party of Pivotal, a member of Pivotal's key management personnel, a substantial holder of Pivotal, an adviser to Pivotal, or an Associate of any such person, and they are to be issued more than 1% of Pivotal's current issued capital.

Resolution 7: Ratification of previous issue of First Tranche Placement Shares

General

- 20 Refer to paragraph 13 above for further background on the issue of the First Tranche Placement Shares.

ASX Listing Rule 7.4

- 21 ASX Listing Rule 7.1 permits an ASX-listed company to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, and ASX Listing Rule 7.1A permits certain ASX-listed companies to issue up to an additional 10% of their issued share capital during any 12 month period, in both cases subject to certain exceptions. Pivotal is an eligible entity to which ASX Listing Rule 7.1A applies (as it is not included in the S&P/ASX 300 Index and it has a market capitalisation of less than A\$300 million), and it obtained the required approval of its Shareholders at its 2023 annual general meeting held on 21 November 2023.
- 22 The issue of the First Tranche Placement Shares the subject of Resolution 7 did not exceed Pivotal's Placement Capacity. However, ASX Listing Rule 7.4 provides that where an issue of Equity Securities is ratified by Shareholders in general meeting, the issue is treated as having been made with Shareholder approval for the purposes of ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (as the case may be), thereby replenishing Pivotal's Placement Capacity and giving it the flexibility to issue further Equity Securities up to that limit during the applicable 12 month period.
- 23 Resolution 7 therefore seeks approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous issue of the First Tranche Placement Shares.

Information required by ASX Listing Rule 14.1A

- 24 If Resolution 7 is passed, Pivotal's Placement Capacity will be replenished, which will give it flexibility to issue further Equity Securities during the 12 month period following issue of the First Tranche Placement Shares. If Resolution 7 is not passed, Pivotal's Placement Capacity will not be replenished, which will limit its ability to issue further Equity Securities during the 12 month period following issue of the First Tranche Placement Shares without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

- 25 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:
- ① the First Tranche Placement Shares were issued to sophisticated and professional investors who were selected based on factors including bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for First Tranche Placement Shares, including Kenneth Joseph Hall <Hall Park A/C>, Richard Gazal, 3C Group Ltd, and Bring on Retirement Ltd (but otherwise none of whom are investors in the categories set out in the dot points in section 7.4, page 47, of ASX Guidance Note 21);²
 - ① the number of First Tranche Placement Shares issued was 132,187,500;
 - ① the First Tranche Placement Shares are Pivotal Shares which were issued on the same terms and conditions as existing Pivotal Shares;
 - ① the First Tranche Placement Shares were issued on 5 and 11 December 2023;
 - ① the issue price for the First Tranche Placement Shares was A\$0.016 per First Tranche Placement Share, being the same issue price as for the other Placement Shares;
 - ① the purpose of, and intended use of the funds raised by, the issue of the First Tranche Placement Shares is set out at paragraph 8 above;

² ASX requires that investors be named where they are a Related Party of Pivotal, a member of Pivotal's key management personnel, a substantial holder of Pivotal, an adviser to Pivotal, or an Associate of any such person, and they are to be issued more than 1% of Pivotal's current issued capital.

- ① the First Tranche Placement Shares were not issued under an agreement; and
- ① this Notice of Meeting includes a voting exclusion statement for Resolution 7.

Directors' recommendation

26 The Directors unanimously recommend that you vote in favour of Resolution 7.

DEFINITIONS

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

Associate	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the case requires.
ASX Listing Rules	means the listing rules of ASX.
Board	means the board of Directors of the Company.
Company or Pivotal	means Pivotal Metals Limited ACN 623 130 987.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director Placement Shares	means the Placement Shares the subject of Resolutions 1 to 5 (inclusive).
Directors	means the directors of the Company.
Equity Securities	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Explanatory Memorandum	means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting.
First Tranche Placement Shares	has the meaning given to that term at paragraph 13 of the Explanatory Memorandum.
Meeting	means the Company's general meeting the subject of this Notice of Meeting.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Pivotal Shares	means fully paid ordinary shares in the capital of Pivotal.
Placement	has the meaning given to that term at paragraph 1 of the Explanatory Memorandum.
Placement Capacity	has the meaning given to that term at paragraph 14 of the Explanatory Memorandum.
Placement Shares	has the meaning given to that term at paragraph 1 of the Explanatory Memorandum.
Related Party	has the meaning given to that term in Chapter 19 of the ASX Listing Rules or section 228 of the Corporations Act, as the case requires.
Resolution	means a resolution set out in this Notice of Meeting.
Second Tranche Placement Shares	has the meaning given to that term at paragraph 13 of the Explanatory Memorandum.
Shareholder	means a person who is a registered holder of Pivotal Shares.

Proxy Voting Form

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

Your proxy voting instruction must be received by **02.00pm (AWST) on Tuesday, 16 January 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



BY MAIL:

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BY FACSIMILE:

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