PIVOTAL
METALS

Notice of Annual General Meeting
Monday 18 November 2024

CHAIRMAN'S LETTER

14 October 2024

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 1:00pm (Perth time) on Monday 18 November 2024 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 2024, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report;
- adopting the Remuneration Report;
- re-electing Robert Wrixon and Daniel Rose as Directors;
- ratifying prior security issues;
- approving the issue of Pivotal Metals Shares under a previously announced placement to three Directors;
- approving the issue of Pivotal Metals Shares to sophisticated and professional investors under a previously announced placement;
- approving the issue of equity incentives to management and the Board; and
- approving Pivotal having the 10% additional placement capacity provided for in ASX Listing Rule 7.1A.

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 at 1:00pm (Perth time) on Friday 15 November 2024.

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 2024 annual general meeting (**Meeting**) of Pivotal Metals Ltd ACN 623 130 987 (**Company** or **Pivotal**) will be held at:

Location	Level 8, London House, 216 St Georges Terrace, Perth WA 6000
Date	Monday 18 November 2024
Time	1:00pm (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 2024, 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 as a non-binding 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 2024.'

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

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

Resolution 2: Re-election of Director – Robert Wrixon

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

2 'That, for the purposes of clause 14.2 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Robert Wrixon, a Director who retires by rotation, and being eligible, is re-elected as a Director.'

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

Resolution 3: Re-election of Director – Daniel Rose

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

3 'That, for the purposes of clause 14.2 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Daniel Rose, a Director who retires by rotation, and being eligible, is re-elected as a Director.'

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

Resolution 4: Ratification of Previous Grant of Service Provider Options to Hongsun Relations Pty Ltd

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

4 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous grant of 6,000,000 Service Provider Options exercisable at A$0.04 each and expiring on 23

July 2027 to Hongsun Relations Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 5: Ratification of Previous Issue of Pivotal Metals Shares under the Flow-Through Placement – Listing Rule 7.1

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

5 **'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 99,617,741 Pivotal Metals Shares at an issue price of C$0.01735 (A$0.019) per Pivotal Metals Share to investors under the Flow-Through Placement on the terms and conditions set out in the Explanatory Memorandum.'**

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

Resolution 6: Ratification of Previous Issue of Pivotal Metals Shares under the Flow-Through Placement – Listing Rule 7.1A

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

6 **'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 6,911,829 Pivotal Metals Shares at an issue price of C$0.01735 (A$0.019) per Pivotal Metals Share to investors under the Flow-Through Placement on the terms and conditions set out in the Explanatory Memorandum.'**

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

Resolution 7: 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:

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

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

Resolution 8: 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:

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

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

Resolution 9: 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:

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

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

Resolution 10: Ratification of Issue of First Tranche Placement Shares

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

10 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 63,500,000 Pivotal Metals Shares at an issue price A$0.01 per Pivotal Metals Share to investors under the Flow-Through Placement on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 11: Approval of Issue of Second Tranche Placement Shares

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

11 'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 22,750,000 Second Tranche Placement Shares to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 12: Approval of Issue of Director Options – Ivan Fairhall

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

12 'That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,000,000 Options to Mr Ivan Fairhall (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Resolution 13: Approval of Issue of Director Options – Robert Wrixon

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

13 'That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Options to Mr Robert Wrixon (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Resolution 14: Approval of Issue of Director Options – Daniel Rose

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

14 'That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Options to Mr Daniel Rose (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Resolution 15: Approval of Issue of Director Options – Simon Gray

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

15 'That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Options to Mr Simon Gray (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Resolution 16: Approval of Issue of Performance Rights – Ivan Fairhall

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

16 **'That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Performance Rights to Ivan Fairhall (or their nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.'**

The Directors (with Ivan Fairhall abstaining) recommend that you vote in favour of Resolution 17.

Special business

Resolution 17: Approval of 10% Placement Capacity

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

17 **'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 18.

Dated 14 October 2024

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 1:00pm (Perth time) on Saturday 16 November 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 3:00pm (Perth time) on Saturday 16 November 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: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: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of a member of the Key Management Personnel. 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: (a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1; or (b) the voter is the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy: (i) does not specify the way the proxy is to vote on Resolution 1; and (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. 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 4: Ratification of Previous Grant of Service Provider Options to Hongsun Relations Pty Ltd	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 3by or on behalf of any person who participated in the grant of the Service Provider Options the subject of Resolution 4 (being Hongsun Relations Pty Ltd) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 4 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolutions 5 and 6: Ratification of previous issue of Pivotal Metals Shares	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 5 and/ or 6 by or on behalf of any person who participated in the issue of the Pivotal Metals Shares the subject of Resolution 5 and/ or 6 (being sophisticated and professional investors party to a subscription agreement with the Company) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 5 and/ or 6 if it is cast by:

under the Flow-Through Placement	(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5 and/ or 6, in accordance with directions given to the proxy or attorney to vote on Resolution 5 and/ or 6 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on Resolution 5 and/ or 6 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5 and/ or 6; and (ii) the holder votes on Resolution 5 and/ or 6 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 7: Approval of issue of Director Placement Shares to Simon Gray	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 the person who is to receive the Director Placement Shares the subject of Resolution 6 (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 7 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) 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.
Resolution 8: 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 8 by or on behalf of the person who is to receive the Director Placement Shares 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 issue of the Director Placement Shares the subject of Resolution 8 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, the Company need not disregard a vote cast in favour of Resolution 8 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or (b) the 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 (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 8; and (ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 9: Approval of 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 8 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 9 (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 9 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, the Company need not disregard a vote cast in favour of Resolution 9 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or (b) the 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 (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 9; and (ii) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 10: Ratification of 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 10 by or on behalf of any person who participated in the issue of the First Tranche Placement Shares the subject of Resolution 10 (being sophisticated and professional investors under the first tranche of the Placement) or any Associate of any such person. However, the Company need not disregard a vote cast in favour of Resolution 10 if it is cast by:

	(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 10 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 10; and (ii) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 11: 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 11 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 11 (being sophisticated and professional investors under the second tranche of the Placement) (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 11 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with directions given to the proxy or attorney to vote on Resolution 11 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 11 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 11; and (ii) the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolutions 12 – 15 – Approval to issue Options to Directors	**Voting Exclusion Statement** In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 12 - 16 by or on behalf of Mr Fairhall (on Resolution 12), Mr Wrixon (Resolution 13), Mr Rose (Resolution 14) and Mr Gray (Resolution 15)) (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, the Company need not disregard a vote cast in favour of a Resolution if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the Chair of the Meeting to vote on the Resolution 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 the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolutions 12 – 15 – Approval to issue Options to Directors	**Voting Prohibition Statement** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 12 – 15 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12-15 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolutions 12 – 15 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 16 – Issue of Performance Rights to Ivan Fairhall	**Voting Exclusion Statement** In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 16 by or on behalf of Mr Fairhall (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

	However, the Company need not disregard a vote cast in favour of a Resolution if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the Chair of the Meeting to vote on the Resolution 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 the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 16 – Issue of Performance Rights to Ivan Fairhall	**Voting Prohibition Statement** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 16 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 16 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 16 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with 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 1:00pm (Perth time) on Monday 18 November 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.

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 2024 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 15 November 2024 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 2024.

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: Re-election of Director – Robert Wrixon

General

10 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.

11 Robert Wrixon has served as a Director since 27 August 2019 and was re-elected at the Company's 2022 annual general meeting. As such, Robert Wrixon retires by rotation and seeks re-election.

Qualifications and other material directorships

12 Robert Wrixon has 25 years of experience in corporate strategy, commodities marketing, mining M&A and mineral exploration management. He is currently a Director of ASX listed Nordic Nickel (NNL) and a Director of the mining venture capital group Starboard Global Limited. He has previously run two listed resources companies in Australia, and prior to that spent five years in corporate strategy for Xstrata plc based in Sydney and London.

Independence

13 If re-elected, the Board considers that Robert Wrixon will be a non-executive independent director.

Directors' recommendation

14 The Board (with Robert Wrixon abstaining) supports the re-election of Robert Wrixon and recommends that Shareholders vote in favour of Resolution 3.

Technical information required by Listing Rule 14.1A

15 If this Resolution is passed, Robert Wrixon will be re-elected to the Board as a non-executive independent director.

16 If this Resolution is not passed, Robert Wrixon will not continue in their role as a non-executive independent director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

Resolution 3: Re-election of Director – Daniel Rose

General

17 Refer to paragraph 10 for a summary of Clause 14.2 of the Constitution.

18 Daniel Rose has served as a Director since 10 October 2022 and was last re-elected at the Company's 2022 annual general meeting. As such, Daniel Rose retires by rotation and seeks re-election.

Qualifications and other material directorships

19 Daniel Rose has extensive experience in the investment banking industry, commodity financing, origination and trading. He is currently Deputy Group CEO at MCM Partners, Global Merchant Bank, Corporate Advisor and Asset Management firm headquartered in Hong Kong. Prior to this he served as CEO and Director of VTB Capital Hong Kong (VTBC), overseeing an SFC regulated Investment Banking platform focused on natural resources activities across Global Markets, Structured & Corporate Finance, M&A and Asset Management. In addition to his role as CEO, Daniel Rose led the bank's Asian Commodities business which actively traded physical metals, energy, bulks, agri-products and provided bespoke financing, credit and derivative solutions to clients across the Asia-Pacific region. He has spent 18 years in the commodity markets working for Societe Generale (prior to VTBC) in Sydney, London, Hong Kong and Singapore. He brings considerable expertise across trading, structured finance, capital markets activities and investment. He enjoys long-standing relationships with a diverse group of investors, financial market institutions, credit / hedge / PE funds, commodity producers, trading houses and family offices.

Independence

20 If re-elected, the Board considers that Daniel Rose will be a non-executive independent director.

Directors' recommendation

21 The Board (with Daniel Rose abstaining) supports the re-election of Daniel Rose and recommends that Shareholders vote in favour of Resolution 3.

Technical information required by Listing Rule 14.1A

22 If this Resolution is passed, Daniel Rose will be re-elected to the Board as a non-executive independent director.

23 If this Resolution is not passed, Daniel Rose will not continue in their role as a non-executive independent director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

Resolution 4: Ratification of Previous Grant of Service Provider Options to Hongsun Relations Pty Ltd

General

24 On 23 July 2024, the Company granted 6,000,000 Pivotal Metals Options exercisable at A$0.04 each and expiring on 23 July 2027 to Hongsun Relations Pty Ltd (**Service Provider Options**), pursuant to an agreement to provide investor relation services. On 22 July 2024, the Company entered into a service agreement for 6 months to provide investor relations services, including; communication and engagement, investor relations strategy, stakeholder management, and market intelligence, in support of its broader market engagement strategy. The agreement included cash payments of $15,000 + GST over its term, in addition to the options outlined herewith.

ASX Listing Rule 7.1

25 ASX Listing Rule 7.1 permits an ASX-listed company to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, and ASX Listing Rule 7.1A permits certain listed companies to issue up to an additional 10% of their issued share capital during any 12 month period, in both cases subject to certain exceptions (together, the **Placement Capacity**). Pivotal Metals is an eligible entity to which ASX Listing Rule 7.1A applies (as it is not included in the S&P/ASX 300 Index and it has a market capitalisation of less than A$300 million), and it obtained the required approval of its Shareholders at its 2023 annual general meeting held on 21 November 2023.

26 The grant of the Service Provider Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's Placement Capacity. The grant of the Service Provider Options did not exceed Pivotal Metals' Placement Capacity.

ASX Listing Rule 7.4

27 Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

28 The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

29 Resolution 4 therefore seeks approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous grant of 6,000,000 Service Provider Options to Hongsun Relations Pty Ltd.

Information required by ASX Listing Rule 14.1A

30 If Resolution 4 is passed, the issue will be excluded in calculating Pivotal Metals' Placement Capacity, which will give it flexibility to issue further Equity Securities during the 12 month period following grant of the Service Provider Options. If Resolution 4 is not passed, the issue will be included in calculating Pivotal Metals' Placement Capacity, which will limit its ability to issue further Equity Securities during the 12 month period following grant of the Service Provider Options without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

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

- the Service Provider Options were granted to Hongsun Relations Pty Ltd. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company;
- the number of Service Provider Options issued was 6,000,000;
- a summary of the material terms of the Service Provider Options is set out in Annexure 1;

- the Service Provider Options were issued on 23 July 2024;

- the Service Provider Options were issued at a nil issue price in consideration for services provided by Hongsun Relations Pty Ltd;

- the purpose of the grant of the Service Provider Options was to provide investor relation services;

- a summary of the material terms of the Funding Agreement between Pivotal Metals and Hongsun Relations Pty Ltd is set out at paragraph 24 above; and

- this Notice of Meeting includes a voting exclusion statement for Resolution 4.

Directors' recommendation

32 The Board supports the ratification of the Service Provider Options and recommends that Shareholders vote in favour of Resolution 4.

Resolutions 5 and 6: Ratification of Previous Issue of Pivotal Metals Shares under the Flow-Through Placement under Listing Rules 7.1 and 7.1A

General

33 On 23 September 2024, the Company announced that WCPD Inc will act as advisor to certain Canadian-resident investors and committed those investors to subscribe for an aggregate of 106,529,570 Shares at an issue price of C$0.01735 (A$0.01) per Share to raise approximately C$1.85 million (A$ 2.02 million) pursuant to a flow-through raising . Further information regarding this capital raising is set out in the Company's ASX announcement dated 23 September 2024 and the Company's transaction-specific prospectus dated 26 September 2024.

34 On 27 September 2024, 99,617,741 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 5) and 6,911,829 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 6).

35 These Resolutions seek Shareholder ratification for the purpose of Listing Rule 7.4 for the issue of a total of 106,529,570 Shares.

ASX Listing Rules 7.1 and 7.1A

36 ASX Listing Rule 7.1 permits an ASX-listed company to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, and ASX Listing Rule 7.1A permits certain listed companies to issue up to an additional 10% of their issued share capital during any 12 month period, in both cases subject to certain exceptions (together, the **Placement Capacity**). Pivotal Metals is an eligible entity to which ASX Listing Rule 7.1A applies (as it is not included in the S&P/ASX 300 Index and it has a market capitalisation of less than A$300 million), and it obtained the required approval of its Shareholders at its 2023 annual general meeting held on 21 November 2023.

37 The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

Listing Rule 7.4

38 Listing Rule 7.4 is summarised in paragraph 27 above.

39 The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

Information required by ASX Listing Rule 14.1A

40 If Resolutions 5 and 6 are passed, the flow through placement will be excluded in calculating Pivotal's Placement Capacity, which will give it flexibility to issue further Equity Securities during the 12 month

period following issue of the Pivotal Metals Shares the subject of Resolutions 5 and 6. If Resolutions 5 and 6 are not passed, the flow through placement will be excluded in calculating Pivotal Metals' Placement Capacity, which will limit its ability to issue further Equity Securities during the 12 month period following issue of the Pivotal Metals Shares the subject of Resolutions 5 and 6, without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

41 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 5 and 6:

- the Pivotal Metals Shares the subject of Resolutions 5 and 6, were issued to sophisticated and professional investors party to a subscription agreement with the Company, identified by Morgans Corporate Limited (ACN 010 539 607) (AFSL 235407) (**Morgans**) as the lead manager to the flow through placement;
- The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
- the number of Pivotal Metals Shares issued under the Flow-Through Placement was 106,529,570, comprising:

  (a) 99,617,741 Shares issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 5); and

  (b) 6,911,829 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 6).
- the Pivotal Metals Shares the subject of Resolutions 5 and 6 were issued on the same terms and conditions as existing Pivotal Metals Shares;
- the Pivotal Metals Shares the subject of Resolutions 5 and 6, were issued on 27 September 2024;
- the issue price for the Pivotal Metals Shares the subject of Resolutions 5 and 6 was A$0.01 per Pivotal Metals Share;
- the purpose of, and intended use of the funds raised by, the issue of the Pivotal Metals Shares the subject of Resolutions 5 and 6, will be used specifically for exploration and project development activities, including;

  (a) To continue to advance its Quebec portfolio, primarily focused on the 100% Horden Lake project, which is already a substantial copper dominant Cu-Ni-Au-PGM-Co project;

  (b) Metallurgical testwork program and resource update of the Horden Lake deposit, leveraging almost 7,100m of drilling completed in 2024;

  (c) Further exploration and target delineation at Horden Lake;

  (d) Technical studies to define and de-risk the pathway to development; and

  (e) Evaluation and exploration our BAGB exploration project, which hosts multiple targets for new discoveries of scale;
- a summary of the material terms of the subscription agreement between Pivotal Metals and the relevant investors is as follows:

  (a) the issue price is C$0.01735 (A$0.019) per Pivotal Metals Share;

  (b) funds will be applied to qualifying expenditures, being 'Canadian exploration expenses' as defined in the Income Tax Act (Canada), incurred during the qualifying period, being the period between the issue of the Pivotal Metal Shares the subject of Resolutions 5 and 6, and 31 December 2025; and

(c) qualifying expenditures will be renounced by 1 March 2025 to the relevant investors. In the event that the Company does not renounce the full amount subscribed, then the Company will indemnify the investor for the financial consequence of such failure as determined under the Income Tax Act (Canada) and the Taxation Act (Quebec).

- this Notice of Meeting includes voting exclusion statements for Resolutions 5 and 6.

Directors' recommendation

42 The Board supports the ratification of the Pivotal Metals Shares under the Flow-Through Placement and recommends that Shareholders vote in favour of Resolutions 5 and 6.

Background to Resolutions 7 to 10 (inclusive)

General

43 As announced on 23 September 2024, the Company has received firm commitments to complete a two-tranche placement to raise an approximate total of $1,000,000 through the issue of an aggregate of 96,250,000 Shares at an issue price of A$0.01 per Share (**Placement**).

44 The Placement comprises:

- 10,000,000 Shares (Participation Shares) to be issued to Simon Gray, Ivan Fairhall and Daniel Rose (**Related Party Participants**) (or their respective nominees) each of whom wish to participate in the Placement on the same terms as the Unrelated Placement Participants, subject to attaining Shareholder approval under Resolutions 7 to 9 (inclusive);.
- Tranche 1: 70,411,829 Shares issued on 27 September 2024, pursuant to the Company's Listing Rule 7.1A placement capacity, which the Company is seeking to ratify under Resolution 10; and
- Tranche 2: 22,750,000 Shares to be issued, subject to obtaining Shareholder approval under Resolution 11.

Use of Funds

45 Funds raised from the will further strengthen the Company's balance sheet and fund the costs of the offer.

Resolutions 7 to 9 (inclusive): Approval of Issue of Director Placement Shares to Simon Gray, Ivan Fairhall and Daniel Rose

General

46 On 23 September 2024, the Company announced a two tranche placement to raise A$962,500 through the issue of 96,250,000 Shares (**Placement Shares**) at an issue price of A$0.01 per Placement Share (**Placement**). The following Directors are participating in the Placement, subject to Shareholder approval:

- Simon Gray (or his nominee), who will be issued 5,000,000 Director Placement Shares to raise A$50,000 (subject to Shareholder approval sought pursuant to Resolution 7);
- Ivan Fairhall (or his nominee), who will be issued 4,000,000 Director Placement Shares to raise A$40,000 (subject to Shareholder approval sought pursuant to Resolution 8); and
- Daniel Rose (or his nominee), who will be issued 1,000,000 Director Placement Shares to raise A$10,000 (subject to Shareholder approval sought pursuant to Resolution 9).

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

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

- give the benefit within 15 months following such approval,

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

48 If passed, Resolutions 7 to 9 (inclusive) will result in the issue of securities which constitutes the giving of a financial benefit to Simon Gray, Ivan Fairhall and Daniel Rose, who are all Related Parties of the Company by virtue of being Directors.

49 In respect of Resolutions 7 to 9 (inclusive), the Directors (other than Messrs Fairhall, Rose and Gray) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Director Placement Shares will be issued to Messrs Fairhall, Rose and Gray 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

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

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

unless it obtains the approval of its shareholders.

51 The issue of the Director Placement Shares the subject of Resolutions 7 to 9 (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.

52 Resolutions 7 to 9 (inclusive) therefore seek Shareholder approval for the issue of the Director Placement Shares to Simon Gray (or his nominee) and Ivan Fairhall (or his nominee) for the purposes of ASX Listing Rule 10.11.

Information required by ASX Listing Rule 14.1A

53 If Resolutions 7 to 9 (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 paragraph 45 and as set out in the Company's ASX announcement dated 23 September 2024. If Resolutions 7 to 9 (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.

54 If any of Resolutions 7 to 9 (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). This will reduce the funding available to the Company, which may bring forward future equity raises.

55 Resolutions 7 to 9 (inclusive) are not conditional on one another.

Information required by ASX Listing Rule 10.13

56 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 7 to 9 (inclusive):

- the Director Placement Shares will be issued to Simon Gray (or his nominee),Ivan Fairhall (or his nominee), and Daniel Rose (or his nominee);
- the proposed issue of the Director Placement Shares falls within the category set out in ASX Listing Rule 10.11.1, as Simon Gray, Ivan Fairhall, and Daniel Rose are Related Parties of the Company by virtue of being Directors;
- the number of Director Placement Shares to be issued to Simon Gray (or his nominee) is 5,000,000, the number of Director Placement Shares to be issued to Ivan Fairhall (or his nominee) is 4,000,000, and the number of Director Placement Shares to be issued to Daniel Rose (or his nominee) is 1,000,000;
- the Director Placement Shares will be issued on the same terms and conditions as existing Pivotal Shares;
- the Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, 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);
- the issue price for the Director Placement Shares will be A$0.01 per Director Placement Share, being the same issue price as for the other Placement Shares;
- 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 53 above;
- the Director Placement Shares are not being issued under an agreement; and
- this Notice of Meeting includes voting exclusion statements for Resolutions 7 to 9 (inclusive).

Directors' recommendation

57 The Directors (with Simon Gray abstaining) recommend that you vote in favour of Resolution 7,the Directors (with Ivan Fairhall abstaining) recommend that you vote in favour of Resolution 8, and the Directors (with Daniel Rose abstaining) recommend that you vote in favour of Resolution 9.

Resolution 10: Ratification of Issue of First Tranche Placement Shares

General

58 As contemplated by the Company's announcement dated 23 September 2024:

- 63,500,000 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
- 22,750,000 Placement Shares will be issued by the Company subject to Shareholder approval sought pursuant to Resolution 10 (**Second Tranche Placement Shares**).

ASX Listing Rule 7.4

59 Refer to paragraph 38 above for further background on the issue of the Second Tranche Placement Shares.

60 The issue of the First Tranche Placement Shares the subject of Resolution 10 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.

61 Resolution 10 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

62 If Resolution 10 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 10 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

63 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 10:

- the First Tranche Placement Shares were issued to sophisticated and professional investors who were selected by Morgans as lead manager to the placement, 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, (but otherwise none of whom are investors in the categories set out in ASX Guidance Note 21);[1]
- the number of First Tranche Placement Shares issued was 63,500,000;
- the First Tranche Placement Shares are Pivotal Shares which were issued on the same terms and conditions as existing Pivotal Shares;
- the First Tranche Placement Shares were issued on 27 September 2024;
- the issue price for the First Tranche Placement Shares was A$0.01 per First Tranche Placement Share, being the same issue price as for the other Placement Shares;
- the purpose of, and intended use of the funds raised by, the issue of the First Tranche Placement Shares is set out at paragraph 45 above;
- the First Tranche Placement Shares were not issued under an agreement; and
- this Notice of Meeting includes a voting exclusion statement for Resolution 10.

Directors' recommendation

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

Resolution 11: Approval of Issue of Second Tranche Placement Shares

General

65 Refer to paragraph 52 above for further background on the issue of the Second Tranche Placement Shares.

ASX Listing Rule 7.1

66 Refer to paragraph 32 for a summary of ASX Listing Rule 7.1.

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 10 exhausted Pivotal's available Placement Capacity), and therefore requires Shareholder approval under ASX Listing Rule 7.1.

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[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.

67 Resolution 11 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

68 If Resolution 11 is passed, Pivotal will be able to proceed with the issue of the Second Tranche Placement Shares the subject of Resolution 11. 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 11 is not passed, Pivotal will not be able to proceed with the issue of the Second Tranche Placement Shares the subject of Resolution 11, and cash of A$225,750 will not be received.

Information required by ASX Listing Rule 7.3

69 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- the Second Tranche Placement Shares will be issued to sophisticated and professional investors who have been selected by Morgans 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, (but otherwise none of whom are investors in the categories set out in ASX Guidance Note 21);[2]
- the number of Second Tranche Placement Shares to be issued is 22,750,000;
- the Second Tranche Placement Shares will be Pivotal Shares issued on the same terms and conditions as existing Pivotal Shares;
- 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);
- the issue price for the Second Tranche Placement Shares will be A$0.01 per Second Tranche Placement Share, being the same issue price as for the other Placement Shares;
- 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 45 above
- the Second Tranche Placement Shares are not being issued under an agreement;
- the Second Tranche Placement Shares are not being issued under, or to fund, a reverse takeover; and
- this Notice of Meeting includes a voting exclusion statement for Resolution 11.

Directors' recommendation

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

Resolutions 12 to 15 – Approval to Issue Options to Directors – Chapter 2E

General

71 These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 13,500,000 Options to Mr Ivan Fairhall, Mr Robert Wrixon, Mr Daniel Rose and Mr Simon Gray or their nominee(s)) on the terms and conditions set out below.

72 The Company proposes to issue the Options to the Directors in lieu of increased board fees or cash compensation, and in consideration of the small size of the management team.

[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.

73 **Further details in respect of the Securities proposed to be issued are set out in the table below.**

<table>
<tr><th>Quantum</th><th>Recipient</th><th>Resolution</th><th>Exercise Price</th><th>Vesting Date</th><th>Expiry Date</th></tr>
<tr><td>6,000,000</td><td>Ivan Fairhall</td><td>12</td><td>$0.023</td><td rowspan="4">The Options will vest on the date that is 1 year from the date of issue of the Options.</td><td rowspan="4">The Options will expire at 5:00pm (AEST) on the date that is 4 years from the date of issue of the Options.</td></tr>
<tr><td>2,500,000</td><td>Robert Wrixon</td><td>13</td><td rowspan="3">$0.025</td></tr>
<tr><td>2,500,000</td><td>Daniel Rose</td><td>14</td></tr>
<tr><td>2,500,000</td><td>Simon Gray</td><td>15</td></tr>
</table>

Director Recommendation

74 **Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.**

Chapter 2E of the Corporations Act

75 **Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:**

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

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

76 **The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.**

77 **As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.**

Listing Rule 10.11

78 **Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:**

10.11.1 **a related party;**

10.11.2 **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;**

10.11.3 **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;**

10.11.4 **an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or**

10.11.5 **a person whose relationship with the company or a person referred to in 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,**

unless it obtains the approval of its shareholders.

79 The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

80 If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

81 If these Resolutions are not passed, the Company will not be able to proceed with the issue and may seek to remunerate and incentivise the directors via alternative means.

Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Required Information	Details
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 71 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Options to be issued (being the nature of the financial benefit proposed to be given) is 16,000,000 which will be allocated are set out in the table included at Section 71 above.
Terms of Securities	The Options will be issued on the terms and conditions set out in Annexure 2
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities 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 Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.
Consideration of type of Security to be issued	The Company has agreed to issue the Options for the following reasons: (a) the issue of the Options has no immediate dilutionary impact on Shareholders;

<table>
<tr><th>Required Information</th><th>Details</th></tr>
<tr><td></td><td>(b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue of Options is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company;
(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.</td></tr>
<tr><td>Consideration of quantum of Securities to be issued</td><td>The number of Securities to be issued has been determined based upon a consideration of:
(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
(b) the remuneration of the proposed recipients; and
(c) incentives to attract and ensure continuity of service/retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company’s cash reserves.
The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</td></tr>
<tr><td>Remuneration</td><td>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:
<table><tr><th>Related Party</th><th>Current Financial Year ending 30 June 2025</th><th>Previous Financial Year ended 30 June 2024</th></tr><tr><td>Ivan Fairhall</td><td>$374,971[1]</td><td>$305,375</td></tr><tr><td>Robert Wrixon</td><td>$45,748[2]</td><td>$42,000</td></tr><tr><td>Daniel Rose</td><td>$45,748[3]</td><td>$42,000</td></tr><tr><td>Simon Gray</td><td>$69,748[4]</td><td>$60,500</td></tr></table>
Notes:
1. Comprising Directors’ fees/salary of $269,058, a superannuation payment of $30,942 and share-based payments of $74,971 (including an increase of $29,984, being the value of the Securities).
2. Comprising Directors’ fees/salary of $42,000 and share-based payments of $3,748 (including an increase of $3,748, being the value of the Securities).
3. Comprising Directors’ fees/salary of $42,000 and share-based payments of $3,748 (including an increase of $3,748, being the value of the Securities).
4. Comprising Directors’ fees/salary of $66,000 and share-based payments of $3,748 (including an increase of $3,748, being the value of the Securities).</td></tr>
</table>

<table>
<tr><th>Required Information</th><th>Details</th></tr>
<tr><td></td><td></td></tr>
<tr><td>Valuation</td><td>The value of the Securities and the pricing methodology is set out in Annexure 3.</td></tr>
<tr><td>Interest in Securities</td><td>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:

As at the date of this Notice
<table>
<tr><th>Related Party</th><th>Shares[1]</th><th>Options</th><th>Performance Rights</th><th>Undiluted</th><th>Fully Diluted</th></tr>
<tr><td>Ivan Fairhall</td><td>1,197,500</td><td>12,000,000</td><td>3,900,000</td><td>0.14%</td><td>1.96%</td></tr>
<tr><td>Robert Wrixon</td><td>20,522,916</td><td>1,250,000</td><td>Nil</td><td>2.35%</td><td>2.49%</td></tr>
<tr><td>Daniel Rose</td><td>18,553,951</td><td>894,231</td><td>Nil</td><td>2.12%</td><td>2.22%</td></tr>
<tr><td>Simon Gray</td><td>3,500,000</td><td>3,000,000</td><td>Nil</td><td>0.40%</td><td>0.74%</td></tr>
</table>
Post issue
<table>
<tr><th>Related Party</th><th>Shares[1]</th><th>Options[2]</th><th>Performance Rights</th></tr>
<tr><td>Ivan Fairhall</td><td>1,197,500</td><td>9,000,000</td><td>3,900,000</td></tr>
<tr><td>Robert Wrixon</td><td>20,522,916</td><td>3,750,000</td><td>Nil</td></tr>
<tr><td>Daniel Rose</td><td>18,553,951</td><td>3,394,231</td><td>Nil</td></tr>
<tr><td>Simon Gray</td><td>3,500,000</td><td>5,500,000</td><td>Nil</td></tr>
</table>
Notes:
1 Fully paid ordinary shares in the capital of the Company (ASX: PVT).
2 Unquoted Options exercisable at various prices each expiring on various dates.</td></tr>
<tr><td>Dilution</td><td>If the Securities issued under these Resolutions are exercised, a total of 13,500,000 Shares would be issued. This will increase the number of Shares on issue from 874,147,855 (being the total number of Shares on issue as at the date of this Notice) to 887,647,855 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.54%, comprising 0.69% by Mr Fairhall and 0.29% by each of Messrs Wrixon, Rose and Gray.</td></tr>
<tr><td>Market price</td><td>The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.</td></tr>
<tr><td>Trading history</td><td>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
<table>
<tr><th></th><th>Price</th><th>Date</th></tr>
</table></td></tr>
</table>

Required Information	Details		
	Highest	$0.026	28 December 2023
	Lowest	$0.010	1 October 2024
	Last	$0.011	3 October 2024
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.		
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.		
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.		

Resolution 16 – Issue of Performance Rights to Ivan Fairhall

General

82 **This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 3,000,000 Performance Rights to Mr Ivan Fairhall (or their nominee(s)) pursuant to the Company's Incentive Plan (Plan) on the terms and conditions set out below.**

83 **Further details in respect of the Performance Rights proposed to be issued are set out in the table below.**

Component and Quantum	Vesting Period	Vesting Condition
600,000 Performance Rights (**Absolute TSR Rights**)	Vesting: The date that is 1 year from the date of issue. Expiry: The date that is 3 years from the date of issue.	The Absolute TSR Rights will vest upon the TSR performance of the Company, measured as the VWAP over the 30 day period ending 30 June 2025 (**PVT TSR**), calculated as a percentage of the VWAP over the 30 days period ending 30 June 2024. For the avoidance of doubt, the 30 day VWAP as at 30 June 2024 was $0.0153. Absolute TSR performance hurdle: TSR result 0-66% return. % Absolute TSR performance rights vesting: - 0%, 0 rights vest - Between 0 and 66% return, Straight line pro-rata between 0 and 600,000 rights vest - >66%. 600,00 rights vest
600,000 Performance Rights (**Relative TSR Rights**)	Vesting: The date that is 1 year from the date of issue. Expiry: The date that is 3 years from the date of issue.	The Relative TSR Rights will vest upon PVT's TSR performance relative to the average TSR of the Peer Group, calculated as the average of each individual Companies VWAP over the 30 day period ending 30 June 2025, divided each Companies VWAP over the 30 day period ending 30 June 2024. Relative TSR performance hurdle: 0-40% in excess of the Peer Group average. % Relative TSR performance rights vesting: - 0% relative TSR. 0 rights vest - Between 0 and 40% relative TSR. Straight line pro-rata between 0 and 600,000 rights vest - >40% relative TSR. 600,000 rights vest. Peer Group Companies: ASX codes; SUH, HMX, MAG, CNB, ALV, NTM, AW1, QML, SVY, PEX The Board has the discretion to adjust the composition and number of the Peer Group Companies to take into account events including, but

<table>
<tr><th>Component and Quantum</th><th>Vesting Period</th><th>Vesting Condition</th></tr>
<tr><td></td><td></td><td>not limited to, takeovers, mergers, de-mergers and change in strategy that might occur during the relevant period.</td></tr>
<tr><td>1,500,000 Performance Rights

(Execution Rights)</td><td>Vesting: The date that is 1 year from the date of issue.

Expiry: The date that is 3 years from the date of issue.</td><td>The Execution Rights will vest upon the Executive’s Performance against objectives as measured during the relevant period, being between 30 June 2024 and 30 June 2025.

Executive Performance is set and assessed through a balanced scorecard which includes a range of key measures that affect shareholder value, and are aligned to the board approved work program, budget and strategy.

Each scorecard measure is weighted according to its importance, is assessed quantitatively and qualitatively, and as is applicable to the executive’s role.

At the start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the scorecard.

The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved.

Achievement of the planned levels of performance will deliver an Executive Performance score against the following criteria.
• Underperform: 0%
• Threshold: 25%
• Target: 50%
• Outperform 100%

The weighted average of the score will be multiplied by the total number of Execution Rights. For illustrative purposes, an example vesting schedule for the Execution Rights is set out below:
<table>
<tr><th>Weighted Average Performance Score</th><th>Execution Rights vesting</th></tr>
<tr><td>100%</td><td>1,500,000</td></tr>
<tr><td>75%</td><td>1,125,000</td></tr>
<tr><td>50%</td><td>750,000</td></tr>
<tr><td>25%</td><td>375,000</td></tr>
<tr><td>0%</td><td>0</td></tr>
</table></td></tr>
<tr><td>300,000 Performance Rights

(EHS Rights)</td><td>Vesting: The date that is 1 year from the date of issue.

Expiry: The date that is 3 years from the date of issue.</td><td>The Execution Rights will vest upon the environmental, health and safely (EHS) milestones as measured during the relevant period, being between 30 June 2024 and 30 June 2025.

EHS milestones and vesting proportion
• Successful implementation of the Company’s planned work program during the relevant period, with no LTIs. 150,000 EHS Rights vest
• No environmental regulator notices of non-compliances being issued to the Company during the relevant period. 150,000 EHS Rights vest.
• Failure to achieve either milestone will result in 0% respective milestone performance rights vesting.</td></tr>
</table>

Chapter 2E of the Corporations Act

84 **A summary of Chapter 2E of the Corporations Act is set out in Section 75 above.**

85 **The issue constitutes giving a financial benefit and Mr Fairhall is a related party of the Company by virtue of being a Director.**

86 **The Directors (other than Mr Fairhall) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Fairhall, is considered**

reasonable remuneration in the circumstances and was negotiated on an arm's length basis, and approved by the Company's remuneration committee.

Listing Rule 10.14

87 Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

88 The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

89 If this Resolution is passed, the Company will be able to proceed with the issue within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

90 If this Resolution is not passed, the Company will not be able to proceed with the issue and may seek to remunerate Mr Fairhall via alternative means, which may include cash compensation.

Technical information required by Listing Rule 10.15

Required Information	Details
Name of the person to whom Securities will be issued	Mr Ivan Fairhall (or his nominee)
Categorisation under Listing Rule 10.14	Mr Fairhall falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Fairhall who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	Up to 3,000,000 Performance Rights
Remuneration package	The current total remuneration package for Mr Fairhall is \$344,987, comprising of directors' fees/salary of \$269,058, a superannuation payment of \$30,942 and FY24 share-based payments of \$44,987. If the Securities are issued, the total remuneration package of Mr Fairhall will increase by \$29,984 to \$374,971, being the value of the Securities (based on the Black Scholes methodology).
Securities previously issued to the recipient/(s) under the Plan	3,900,000 Performance Rights have previously been issued to Mr Fairhall for nil cash consideration under the Plan.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Annexure 4.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to Mr Fairhall will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will

Required Information	Details
	allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Fairhall; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.
Valuation	The Company values the Performance Rights at $30,000 (being $0.01 per Performance Right) based on the ESO2 methodology. The valuation used in the remuneration calculation is based on the probability assigned to vesting & the share-based payment expense for the financial year to 30 June 2025.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Securities will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Annexure 5.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement.	A voting prohibition statement applies to this Resolution.

Special business

Resolution 17: Approval of 10% Placement Capacity

General

91 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 92 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 96 below) (**10% Placement Capacity**).

92 An Eligible Entity means an entity which:

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

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

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

93 Resolution 17 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.

94 **Resolution 17 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 17 for it to be passed.**

Information required by ASX Listing Rule 14.1A

95 **If Resolution 17 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 17 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

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

⓿ **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:

(a) 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

(b) if the Equity Securities are not issued within 10 trading days of the date specified at paragraph 96(a) above, the date on which the Equity Securities are issued.

⓿ **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:

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

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

(c) 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**).

⓿ **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 2 October 2024 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.

Variable A		Pivotal Shares issued – 10% voting dilution	Dilution		
			Issue price		
			$0.006	$0.011	$0.017
			50% decrease	Issue price	50% increase
			Funds raised		
Current	874,147,855	87,414,785	$524,488	$961,562	$1,486,051
50% increase	1,311,221,783	131,122,178	$786,733	$1,442,343	$2,229,077
100% increase	1,748,295,710	174,829,571	$1,048,977	$1,923,125	$2,972,102

*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 $0.011, being the closing price of Pivotal Shares on ASX on 1 October 2024.
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:

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

(b) 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

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

98 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).

99 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

100 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.

101 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:

- the purpose of the issue;
- 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;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including but not limited to the financial position and solvency of the Company;
- prevailing market conditions; and
- 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

102 The Company obtained Shareholder approval at its 2018, 2019, 2020, 2021, 2022 and 2023 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:

- 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 70,411,829, all of which were issued on 27 September 2024, which represented 10% of the Equity Securities on issue at the commencement of that 12 month period; and
- of the 70,411,829 Pivotal Shares issued on 27 September 2024:

(a) 6,911,829 Shares were issued as follows:

(i) to sophisticated or professional investors under the Company's flow-through placement announced by the Company to ASX on 23 September 2024 (**FTS Shares**), 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) the issue price was C$0.01735 ($A0.019) per FTS Share which represented a 36% premium to the closing price of Pivotal Shares on 18 September 2024; and

(iii) the total cash consideration received for these 6,911,829 FTS Shares was $131,325. Nil of these funds have been spent as at 1 October 2024, and the remaining funds of $131,325 are intended to be spent on progressing the drill program and other study work at the flagship Horden Lake copper-nickel-PGM project and as set out in paragraph 41.

(b) 63,500,000 were issued as follows:

(i) To institutional investors as part of the placement announced on 23 September 2024. The placement participants were identified through a bookbuild process, which involved Morgans seeking expressions of interest to participate in the placement from non-related parties of the Company;

(iv) the issue price ($A0.01 per Share which represented an 18.8% discount to the 15 day VWAP, and 28.6% discount to the closing price of Pivotal Shares on 18 September 2024; and

(v) the total cash consideration received for these 63,500,000 Shares was $635,000. $Nil of these funds have been spent as at 1 October 2024, and the remaining funds of $635,000 are intended to be spent as set out in paragraph 45.

Directors' recommendation

103 **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:

10% Placement Capacity	has the meaning given to that term at paragraph 91 of the Explanatory Memorandum.
10% Placement Capacity Period	has the meaning given to that term at paragraph 96 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 2024, 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.
Closely Related Party	of a member of Key Management Personnel means: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependant of the member or of the member's spouse; (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; (e) a company the member controls; or (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).
Directors	means the directors of the Company.
Eligible Entity	has the meaning given to that term at paragraph 92 of the Explanatory Memorandum.
Equity Securities	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Explanatory Memorandum	means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting.
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.

Material Person	means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.
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.
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 2024 Annual Report.
Resolution	means a resolution set out in this Notice of Meeting.
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.

ANNEXURE 1

Terms and conditions of the Service Provider Options

The Service Provider Options will be granted on the following terms:

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

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

(c) **Exercise price**: The exercise price of each Service Provider Option A$0.04 (**Exercise Price**).

(d) **Expiry Date:** Each Service Provider Option may be exercised at any time before 5:00pm (Perth time) on the date that is 23 July 2027 (**Expiry Date**). Any Service Provider Option not exercised by the Expiry Date will automatically expire.

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

   (i) the number of Service Provider Options granted to the Service Provider Option holder;

   (ii) the Exercise Price of the Service Provider Options; and

   (iii) the date of grant of the Service Provider Options.

(f) **Transfer:** The Service Provider Options are not transferable.

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

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

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

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

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

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

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

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

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

(n) **Exercise of Service Provider Options:**

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

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

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

C. any certificate for the Service Provider Options.

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

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

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

A. the Service Provider Option holder must surrender their Service Provider Option certificate (if any); and

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

(o) **Issue of Pivotal Metals Shares on exercise of Service Provider Options:**

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

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

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

ANNEXURE 2 - TERMS OF OPTIONS

Terms and conditions of the Options to be issued to the Directors

The Options to be issued to the Directors (**Director Options**) will be granted on the following terms:

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

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

(c) **Exercise price**:

(i) The exercise price of each Option issued to Mr Ivan Fairhall is A$0.023; and

(ii) The exercise price of each Option to be issued to Messrs Wrixon, Rose and Gray is A$0.025,

(each, the **Exercise Price**).

(d) **Expiry Date:** Each Option may be exercised at any time before 5:00pm (Perth time) on the date that is 4 years from the date of issue (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

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

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

(ii) the Exercise Price of the Options; and

(iii) the date of grant of the Options.

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

(g) **Quotation of Service Provider Options**: The Company will not apply to ASX for quotation of Options.

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

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

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

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

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

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

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

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

(n) **Exercise of Service Provider Options:**

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

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

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

C. any certificate for the Options.

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

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

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

A. the Option holder must surrender their Option certificate (if any); and

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

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

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

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

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

ANNEXURE 3 – VALUATION OF OPTIONS

The Options to be issued pursuant to Resolutions 12 to 16 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	2 October 2024
Market price of Shares	1 cent
Exercise price	2.3 cents for Options to be issued to Mr Fairhall (pursuant to Resolution 12) 2.5 cents for Options to be issued to Messrs Wrixon, Rose and Gray (pursuant to Resolutions 13 – 15)
Vesting date	1 year from the date of issue
Expiry date (length of time from issue)	4 years from the date of issue
Risk free interest rate	3.49%
Volatility (discount)	90%
Indicative value per Option	0.5 cents for Options to be issued to Mr Fairhall (pursuant to Resolution 12) 0.3 cents for Options to be issued to Messrs Wrixon, Rose and Gray (pursuant to Resolutions 13 – 15)
Total Value of Options	$52,500 (The valuation used in the remuneration calculation is based on the probability assigned to vesting & the share-based payment expense for the financial year to 30 June 2025)
- Ivan Fairhall (Resolution 12)	$30,000
- Robert Wrixon (Resolution 13)	$7,500
- Daniel Rose (Resolution 14)	$7,500
- Simon Gray (Resolution 15)	$7,500

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

ANNEXURE 4 – TERMS OF PERFORMANCE RIGHTS

Terms of the Director Incentive Performance Rights	The Director Incentive Performance Rights the subject of Resolution 16 will be granted on the following terms: (a) (**Vesting Conditions**): The Director Incentive Performance Rights will vest subject to the satisfaction of the vesting conditions set out in paragraph 83. (b) (**Notification to holder**): The Company shall notify the holder in writing when a Vesting Condition has been satisfied. (c) (**Vesting**): Subject to paragraph (d) below, Director Incentive Performance Rights that have not lapsed shall vest on: (i) the date that is the later of: (A) the Vesting Condition relating to that Director Incentive Performance Right having been satisfied; or (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; (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) (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: 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 *pani 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

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.

(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.

(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:

(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

(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.

(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.

	(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.
	(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.

ANNEXURE 5 – SUMMARY OF PERFORMANCE RIGHTS PLAN

Summary of the terms of the Performance Rights Plan

Eligible Participant	The Board may designate: (a) an employee of the Company or any of its related bodies corporate (**Employee**); or (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), 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.
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
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. 'Change of Control Trigger Event' means: (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; (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; (c) the Company disposes of the whole or a substantial part of its assets or undertaking; or (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, (**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.
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: (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; (b) to correct a manifest error; or (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, 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. 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 **01.00pm (AWST) on Thursday, 28 November 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 Key Management Personnel.

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://automicgroup.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 **01.00pm (AWST) on Saturday, 30 November 2024 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, 12, 13, 14, 15 and 16 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 12, 13, 14, 15 and 16 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of Director – Robert Wrixon			
3	Re-election of Director – Daniel Rose			
4	Ratification of Previous Grant of Service Provider Options to Hongsun Relations Pty Ltd			
5	Ratification of Previous Issue of Pivotal Metals Shares under the Flow-Through Placement – Listing Rule 7.1			
6	Ratification of Previous Issue of Pivotal Metals Shares under the Flow-Through Placement – Listing Rule 7.1A			
7	Approval of Issue of Director Placement Shares to Simon Gray			
8	Approval of Issue of Director Placement Shares to Ivan Fairhall			
9	Approval of Issue of Director Placement Shares to Daniel Rose			
10	Ratification of Issue of First Tranche Placement Shares			
11	Approval of Issue of Second Tranche Placement Shares			
12	Approval of Issue of Director Options – Ivan Fairhall			
13	Approval of Issue of Director Options – Robert Wrixon			
14	Approval of Issue of Director Options – Daniel Rose			
15	Approval of Issue of Director Options – Simon Gray			
16	Approval of Issue of Performance Rights – Ivan Fairhall			
17	Approval of 10% Placement Capacity			

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.

PVT

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).