PIVOTAL METALS

Notice of Annual General Meeting

Tuesday, 25 November 2025

CHAIRMAN'S LETTER

16 October 2025

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 12:00pm (Perth time) on Tuesday, 25 November 2025 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 2025, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report;
- adopting the Remuneration Report;
- re-electing Simon Gray as Director;
- approving the appointment of Criterion Audit Pty Ltd as auditor;
- approving an employee securities incentive plan;
- approving the issue of equity incentives to the Managing Director;
- approving Pivotal having the 10% additional placement capacity provided for in ASX Listing Rule 7.1A;
- approving the renewal of the proportional takeover provisions in the Constitution; and
- approving the issue of options to SD Capital Advisory Ltd.

The enclosed Shareholder voting form has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend. If you have any queries on how to cast your votes or comments or questions on the formal business of the Meeting, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 on or before at 12:00pm (Perth time) on Tuesday, 25 November 2025.

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
Non-Executive Chairman
Pivotal Metals Limited

NOTICE OF ANNUAL GENERAL MEETING

Pivotal Metals Ltd ACN 623 130 987

Notice is given that the 2025 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	Tuesday, 25 November 2025
Time	12:00pm (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 2025, 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 2025.’

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 – Simon Gray

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

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

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

Resolution 3: Appointment of Auditor

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

3 ‘That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, Criterion Audit Pty Ltd, having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company.’

The Directors recommend that you vote in favour of Resolution 3.

Resolution 4: Approval of Employee Securities Incentive Plan

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

4 'That, for the purpose of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the Employee Securities Incentive Plan and the issue of a maximum of 45,361,293 Equity Securities to participants under the Employee Securities Incentive Plan, on the terms and conditions and in the manner set out in the Explanatory Memorandum.'

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

Resolution 5: Approval of Issue of Performance Rights – Ivan Fairhall

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

5 'That, subject to Shareholder approval being obtained under Resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 6,000,000 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 5.

Special business

Resolution 6: Approval of 10% Placement Capacity

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

6 '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 6.

Resolution 7: Renewal of Proportional Takeover Provisions in the Constitution

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

7 'That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 36 for a period of three years from the date of approval of this Resolution.'

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

Resolution 8 – Approval to Issue Options to SD Capital Advisory Ltd

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

8 'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,000,000 Options to SD Capital Advisory Ltd (or its nominee(s)), on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 8.

Dated 16 October 2025

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 12:00pm (Perth time) on Sunday 23 November 2025.

(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 12:00pm (Perth time) on Sunday 23 November 2025.

(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	**Voting Prohibition Statement** 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 – Approval of Employee Securities Incentive Plan	**Voting Exclusion Statement** In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the Employee Securities Incentive Plan or any Associate of any such person. However, the Company need not disregard a vote cast in favour of Resolution 4 by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 4 as the Chair of the Meeting decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way. **Voting Prohibition Statement**

	In addition, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if: (a) the person is either: (i) a member of the Key Management Personnel; or (iii) a Closely Related Party of a member of the Key Management Personnel; and (b) the appointment does not specify the way the proxy is to vote on Resolution 4. However, the above prohibition does not apply if: (a) the person is the Chair of the Meeting; and (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 5 – Issue of Performance Rights to Ivan Fairhall	**Voting Exclusion Statement** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by Ivan Fairhall (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons. However, the Company need not disregard a vote cast in favour of Resolution 5 by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 5 as the Chair of the Meeting decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way. **Voting Prohibition Statement** In addition, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if: (a) the person is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of a member of the Key Management Personnel; and (b) the appointment does not specify the way the proxy is to vote on Resolution 5. However, the above prohibition does not apply if: (a) the person is the Chair of the Meeting; and (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 8 – Issue of options to SD Capital Advisory	Voting Exclusion Statement 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 SD Capital Advisory Ltd (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of 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 Resolution 8 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 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 Resolution 8, in accordance with a direction given to the Chair to vote as the Chair 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: (a) the beneficiary provides written confirmation that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting; and (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 12:00pm (Perth time) on Tuesday, 25 November 2025 (**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 2025 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.

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 2025.

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 – Simon Gray

General

10 Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

11 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.

12 Simon Gray has served as a Director since 1 August 2023 and was elected at the Company's 2023 annual general meeting. As such, Simon Gray retires by rotation and seeks re-election.

Qualifications and other material directorships

13 Simon Gray currently serves as Chair of ASX's Appeals Tribunal and Chief Risk and Legal Officer of the Envest Group. Simon Gray was previously a director of Probiotec Ltd, and market participants, Morgans Financial Limited and prior to that Shaw and Partners Limited and formerly the Chair of the Australian Securities and Investment Committee's Markets Disciplinary Panel. Simon Gray has a strong background in law and financial markets.

Independence

14 If re-elected, the Board considers that Simon Gray will be a non-executive independent director.

Directors' recommendation

15 Having received an acknowledgement from Simon Gray that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Simon Gray since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Board (with Simon Gray abstaining) supports the re-election of Simon Gray and recommends that Shareholders vote in favour of Resolution 2.

Technical information required by Listing Rule 14.1A

16 If this Resolution is passed, Simon Gray will be re-elected to the Board as a non-executive independent director.

17 If this Resolution is not passed, Simon Gray 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: Appointment of Auditor

Background

18 As announced to the ASX on 11 November 2024, in accordance with section 327C of the Corporations Act, Criterion Audit Pty Ltd (Criterion) was appointed as auditor of the Company, following the resignation of RSM Australia Partners (RSM). ASIC consented to RSM's resignation in accordance with section 329(5) of the Corporations Act.

19 The Company's decision to change auditors was made following an internal review coordinated by the Company's Board, which included soliciting a proposal from Criterion. The Board selected Criterion as the Company's new auditor having regard to Criterion's:

- strong reputation;
- experience in conducting audits for other ASX-listed companies; and
- value proposition for their audit services.

20 As a result of the timing of the change, Criterion filled a casual vacancy in accordance with section 327C(1) of the Corporations Act. Under section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) of the Corporations Act only holds office until the Company's next annual general meeting. The Company is required to appoint an auditor to fill any vacancy at each annual general meeting (after its first annual general meeting) pursuant to section 327B(1)(b) of the Corporations Act.

21 Pursuant to section 328B(1) of the Corporations Act, the Company received a valid notice of nomination from a Shareholder for Criterion to be appointed as the Company's auditor. A copy of the nomination is attached as Annexure 1 to this Notice.

22 Criterion has provided the Company with its written consent to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act, subject to Shareholder approval being obtained at this Meeting.

23 If Resolution 3 is passed, the appointment of Criterion as the Company's auditors will take effect from the closure of this Meeting.

Directors' recommendation

24 The Board recommends that Shareholders vote in favour of Resolution 3.

Resolution 4: Approval of Employee Securities Incentive Plan

General

25 This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 45,361,293 Securities under the Company's employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**).

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

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

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

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

Information required by ASX Listing Rule 7.2 (Exception 13)

30 Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

(a) a summary of the terms of the Plan is set out in Annexure 2;

(b) the Company has not previously granted any securities under the Plan;

(c) The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 45,361,293 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained; and

(d) a voting restriction statement for Resolution 4 is included in this Notice of Meeting.

Information required by ASX Listing Rule 14.1A

31 If Resolution 4 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years. The issue of any Equity Securities to eligible participants under the Plan (up to the maximum of 45,361,293 Securities) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

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

33 If Resolution 4 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any such issues will reduce the Company's capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following their issue.

Directors' recommendation

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

Resolution 5: Issue of Performance Rights to Ivan Fairhall

General

35 This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 6,000,000 Performance Rights to Mr Ivan Fairhall (or their nominee(s)) pursuant to the Company's Plan the subject of Resolution 4 on the terms and conditions set out below.

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

<table>
<tr><th>Component and Quantum</th><th>Vesting Period</th><th>Vesting Condition</th></tr>
<tr><td>1,250,000 Performance Rights
(Absolute TSR Rights)</td><td>FY 2026

Expiry: The date that is 5 years from the date of issue.</td><td>From July 2025 to July 2026, the Absolute Total Shareholder Return (TSR) TSR Rights will vest 0-100% pro-rata if PVT's TSR increases 0-50%; 100% vest if TSR increase >50%.
% Absolute TSR performance rights vesting:
- 0%, 0 rights vest
- Between 0 and 50% return, Straight line pro-rata between 0 and 1,250,000 rights vest
- >50%. 1,250,000 rights vest</td></tr>
<tr><td>1,250,000 Performance Rights
(Absolute TSR Rights)</td><td>FY 2026

Expiry: The date that is 5 years from the date of issue.</td><td>From July 2025 to July 2026, the Relative TSR Rights will vest 0-100% vest pro-rate if exceed peer group average by 0-50%; 100% vest if exceed peer group average by >50%.
% Absolute TSR performance rights vesting:
- 0%, 0 rights vest
- Between 0 and 50% return, Straight line pro-rata between 0 and 1,250,000 rights vest
- >50%. 1,250,000 rights vest</td></tr>
<tr><td>2,500,000 Performance Rights
(Execution Rights)</td><td>FY 2026

Expiry: The date that is 5 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 2025 and 31 July 2026.
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: 33%
• Target: 66%
• Exceed: 100%
• Outperform 133%
Total combined score cannot be greater than 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>2,500,000</td></tr>
<tr><td>75%</td><td>1,875,000</td></tr>
<tr><td>50%</td><td>1,250,000</td></tr>
<tr><td>25%</td><td>625,000</td></tr>
<tr><td>0%</td><td>0</td></tr>
</table></td></tr>
<tr><td>1,000,000 Performance Rights
(EHS Rights)</td><td>FY 2026

Expiry: The date that is 5 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 2025 and 31 July 2026.
EHS milestones and vesting proportion
• 50% no reportable safety incidences.
• 50% no environmental regulator notices of non-compliances.</td></tr>
</table>

Chapter 2E of the Corporations Act

38 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.

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

40 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

41 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.

42 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

43 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.

44 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 6,000,000 Performance Rights

Required Information	Details
Remuneration package	The current total remuneration package for Mr Fairhall is $323,952, comprising of directors' fees/salary of $267,857, a superannuation payment of $32,143 and FY25 share-based payments of $23,952. If the Securities are issued, the total remuneration package of Mr Fairhall will increase by $23,520 to $347,472, being the value of the Securities (based on the Hoadley ESO2 methodology).
Securities previously issued to the recipient/(s) under the Plan	No Securities have previously been issued to Mr Fairhall under the Plan.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Annexure 3.
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 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 $23,520 (being $0.039 per Performance Right) based on the Hoadley 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 2026.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 15 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 2.
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 6: Approval of 10% Placement Capacity

General

45 This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

46 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 (defined 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 (defined below) (**10% Placement Capacity**).

47 An Eligible Entity means an entity which:

- is not included in the S&P/ASX 300 Index; and
- has a market capitalisation of $300 million or less,

(**Eligible Entity**). As at the date of this Notice, the Company's market capitalisation is $9,072,259. The Company is therefore an Eligible Entity for this purpose.

48 Resolution 6 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.

49 Resolution 6 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 6 for it to be passed.

Information required by ASX Listing Rule 14.1A

50 For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

51 If Resolution 6 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 6 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

52 Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided in relation to Resolution 6:

- **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 in paragraph (a)above, the date on which the Equity Securities are issued.

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**).

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 10 October 2025 and the market price of Pivotal Shares on that date.

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

			Dilution		
Variable A		Pivotal Shares issued – 10% voting dilution	Issue price		
			$0.005	$0.010	$0.015
			50% decrease	Issue price	50% increase
			Funds raised		
Current	907,225,875	90,722,587	$453,612	$907,225	$1,360,838
50% increase	1,360,838,813	136,083,881	$680,419	$1,360,838	$2,041,258
100% increase	1,814,451,750	181,445,175	$907,225	$1,814,451	$2,721,677

*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. There are currently 907,225,875 Shares on issue.

2. The issue price is $0.010, being the closing price of Pivotal Shares on ASX on 10 October 2025.

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

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.

5. 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.

6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

7. 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.

8. 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%.

9. 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

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

54 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).

55 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

56 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.

57 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

58 The Company obtained Shareholder approval at its 2018, 2019, 2020, 2021, 2022, 2023 and 2024 annual general meetings for the purposes of ASX Listing Rule 7.1A. During the 12 month period preceding the date of the Meeting, being on and from 25 November 2025, the Company has not issued any Equity Securities pursuant to the Previous Approval.

Directors' recommendation

59 As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

Directors' recommendation

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

Resolution 7: Renewal of Proportional Takeover Provisions in the Constitution

General

61 A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

62 Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

63 In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

64 A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

65 The Company's constitution (including the proportional takeover provisions set out in clause 36) was adopted on 22 November 2022. Accordingly, the proportional takeover provisions included in the Constitution apply until 22 November 2022 unless sooner omitted or renewed.

66 This Resolution is a special resolution which will enable the Company to modify its Constitution by renewing clause 36 for a period of three years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 36.

Technical information required by section 648G(5) of the Corporations Act

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted. The potential advantages of the proportional takeover provisions for Shareholders include: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. The potential disadvantages of the proportional takeover provisions for Shareholders include: (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 8: Approval to Issue Options to SD Capital Advisory Ltd

General

67 This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of 12,000,000 unlisted Options to SD Capital Advisory Ltd (**SDCA**) (or its nominee(s)).

68 The Company entered into a mandate with SDCA dated 10 October 2025 appointing SDCA as financial adviser in relation to the arrangement of development funding and equity capital from government backed strategic metals development funding sources for the Company's projects in Québec. As part of the success-based fee arrangements under the mandate, the Company has agreed to issue the Options as set out below.

ASX Listing Rule 7.1 Information

69 Listing Rule 7.1 broadly limits the number of Equity Securities that a listed company may issue in any 12-month period to 15% of its fully paid ordinary shares then on issue, without prior Shareholder approval. As the proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's remaining placement capacity, approval is required to maintain compliance with ASX Listing Rules.

Technical information required by Listing Rule 14.1A

70 If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

71 If this Resolution is not passed, the Company will not be able to proceed with the issue and may be required to remunerate SDCA via alternative means.

Material Terms of the Options

Number of Options	12,000,000 unlisted Options
Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
Exercise Price	A$0.011 per Option. If exercised, the Company will raise A$132,000 for general working capital.
Exercise Period	24 months from date of issue
Vesting Condition	The Options vest upon Pivotal receiving gross cash funds in excess of A$937,500 (or a pro-rata part thereof) from investors introduced by SDCA under the mandate.
Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Timing of Issue of Shares	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) 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 Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the 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 Shares does not require disclosure to investors.

Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Change in exercise price/ Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
Other	The Options will not be quoted on ASX. Shares issued on exercise will rank equally with existing fully paid ordinary shares.

Technical Information Required by ASX Listing Rule 7.3

72 In accordance with ASX Listing Rule 7.3, the following information is provided:

(a) The Options will be issued to SD Capital Advisory Ltd (or its nominee(s));

(b) The maximum number of Options to be issued is 12,000,000;

(c) The Options will be issued on the terms summarised above;

(d) The Company expects to issue the Securities within 15 Business Days of the Meeting. The Options will be issued no later than three months after the date of this Meeting (or such longer period as ASX permits);

(e) The Options will be issued for nil cash consideration in consideration for financial advisory and capital introduction services provided by SDCA; No funds will be raised from the issue of the Options;

(f) The Options represent a success-based fee component for financial advisory and capital introduction services provided under the mandate summarised at paragraph 68;

(g) Any funds received from the exercise of the Options will be applied to general working capital; and

(h) A voting exclusion statement applies to this Resolution.

Directors’ Recommendation

73 The Directors consider that the issue of Options to SDCA is reasonable given the success-based nature of the mandate and is in the best interests of the Company as it aligns SDCA’s incentives with those of Shareholders in raising capital and enhancing shareholder value.

74 Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

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 46 of the Explanatory Memorandum.
10% Placement Capacity Period	has the meaning given to that term at paragraph 52 of the Explanatory Memorandum.
2025 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 2025, 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 47 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 2025 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

5 November 2024

The Board of Directors
Pivotal Metals Limited
Level 8
1 Eagle Street
Brisbane QLD 4000 AUSTRALIA

Dear Board of Pivotal Metals Limited

Nomination of Auditors

In accordance with the provision of Section 328B of the Corporations Act, I, Robert Wrixon, being a member of Pivotal Metals Limited, hereby nominate Criterion Audit Pty Ltd for appointment as auditor of the Company subject to ASIC consent.

Yours sincerely

Signed by:
Robert Wrixon
8A933FB418B141D...

Robert Wrixon
Director and Shareholder

ANNEXURE 2

Summary of the terms of the Employee Securities Incentive Plan

The Company has established an Employee Securities Incentive Plan (*Plan*) to provide equity-based incentives to employees, Directors, contractors and consultants of the Company and its subsidiaries (*Eligible Participants*). The purpose of the Plan is to attract, retain and motivate Eligible Participants, and to align their interests with those of shareholders by providing them with the opportunity to participate in the Company's future growth.

Types of securities

- The Plan permits the grant of:
  - Options – which carry the right to acquire fully paid ordinary shares on payment of an exercise price (if any); and
  - Performance Rights – which carry the right to acquire fully paid ordinary shares on vesting, for no consideration.
    - Options and Performance Rights are collectively referred to as *Convertible Securities*.

Eligibility and invitations

- The Board may from time to time determine that an Eligible Participant may participate in the Plan and issue an invitation on such terms as it determines.
- Each invitation will set out the number of Convertible Securities offered, grant and expiry dates, any amount payable, exercise price (if any), vesting conditions, restrictions on dealing, and any other supplementary terms.
- Eligible Participants may be permitted to nominate certain related parties or entities (such as an SMSF trustee) to be the registered holder of their Convertible Securities.

Vesting and exercise

- Convertible Securities only vest if the vesting conditions (e.g. service or performance hurdles) are satisfied or waived by the Board.
- Once vested, Options or Rights may be exercised by notice and payment of the exercise price (if applicable).
- The Plan allows for a cashless exercise facility for Options and a cash payment facility for Rights, at the Board's discretion.
- Any Convertible Securities not exercised before their expiry date will lapse.

Restrictions on dealing and forfeiture

- Participants must not sell, assign, transfer, hedge or otherwise deal with Convertible Securities, except as permitted by the Plan or the Board.
- Unvested securities will generally be forfeited where the participant ceases employment/engagement (other than for special circumstances such as death or permanent disability), fails to meet vesting conditions, becomes insolvent, or engages in fraud, dishonesty or other misconduct.
- The Board has overriding discretion to determine an alternative treatment of securities on cessation or other events.

Change of control

- If a change of control event occurs (including takeover bid, merger, or acquisition of more than 50% of shares), the Board may determine how any unvested securities will be treated, including accelerating vesting, allowing early exercise, or other treatment to enable participants to participate in the transaction.

Rights on shares issued

- Shares issued on exercise of Convertible Securities will rank equally with existing fully paid ordinary shares, including entitlement to dividends and voting rights.
- If subject to disposal restrictions, the Company may implement holding locks or use a trust arrangement until restrictions lapse.

Adjustments and capital events

- The Plan contains customary provisions for adjustment to the number of securities or exercise price in the event of a bonus issue, rights issue, subdivision, consolidation or reorganisation of capital, in accordance with the ASX Listing Rules.

Administration and amendment

- The Plan is administered by the Board, which has broad powers to determine terms, resolve disputes, and amend or suspend the Plan.
- Amendments cannot materially reduce the rights of existing participants except in limited circumstances (e.g. to comply with law, correct an error, or address adverse tax consequences).
- The Board may establish an employee share trust to acquire or hold shares for participants.

Maximum number of securities

- In accordance with Listing Rule 7.2 (Exception 13), the number of shares that may be issued under the Plan (and under any other employee incentive scheme of the Company) must not exceed 5% of the Company's issued share capital at the time of the offer, unless shareholder approval is obtained for a higher limit.

Duration

- The Plan has no fixed term but may be terminated or suspended by the Board. Termination or suspension does not prejudice accrued rights.

ANNEXURE 3

Terms of Performance Rights

Terms of the Performance Rights

The Performance Rights the subject of Resolution 5 will be granted on the following terms:

(a) (**Vesting Conditions**): The Performance Rights will vest subject to the satisfaction of the vesting conditions set out in paragraph 36 .

(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, Performance Rights that have not lapsed shall vest on:

- (i) the date that is the later of:
  - (A) the Vesting Condition relating to that 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 Performance Right to be deemed to have vested;
- (ii) death or total or permanent disability of the holder; or
- (iii) a Change of Control

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

(e) (**Lapse of Performance Rights**): Any Performance Right that has not been converted into a Pivotal Share prior to the expiry date will automatically lapse.

(f) (**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 Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any 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.

(g) (**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 by the relevant specified date;
- (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 Performance Rights of the holder will be deemed to have immediately lapsed and be forfeited; and
- (vii) any 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.

(**Other circumstances**): The 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);

(i) 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

(ii) 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 Performance Rights), that the Board determines is reasonable to permit the holder to retain their Performance Rights,

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

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

(i) (**Application to ASX**): The 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 Performance Right on ASX within the time period required by the ASX Listing Rules.

(j) (**Timing of issue of Pivotal Shares on conversion**): Within five business days after the date that the 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 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 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.

(k) (**Transfer of Performance Rights**): The Performance Rights are not freely transferable.

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

(m) (**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.

(n) (**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 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 Performance Right before the record date for the bonus issue.

(o) (**Dividend and voting rights**): The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(p) (**Deferral of conversion if resulting in a prohibited acquisition of Pivotal Shares**): If the conversion of a 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 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 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 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 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 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 Performance Right will not result in any person being in contravention of the General Prohibition.

(q) (**No rights to return of capital**): A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) (**Rights on winding up**): A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(s) (**No other rights**): A 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.

PIVOTAL METALS

PIVOTAL METALS LIMITED
ACN 623 130 987

XCEND
INVESTOR SUPPORT

www.xcend.co
+61 (2) 8591 8509
support@xcend.co

Your Annual General Meeting Proxy

Voting Instructions

Appointment of a Proxy
A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions
Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions, relating to Resolutions 1, 4, 5 and 8.

Signing Instructions
You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:
https://investor.xcend.app/sha

You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: https://investor.xcend.app/register Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

Scan & Email to Vote

meetings@xcend.co

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

Appoint a Proxy

I/we being members of **Pivotal Metals Limited ("Company")** and entitled to attend and vote hereby appoint:

The Chair of the Meeting (Mark box) **OR** If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at Suite 8, 216 St Georges Terrace, Perth WA 6000 on Tuesday, 25 November 2025 at 12:00pm (AWST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolutions 1, 4 and 5 (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Provide Your Voting Directions

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Sunday, 23 November 2025 at 12:.00pm (AWST). Please read the Notice of Meeting and voting instructions before marking any boxes with an X.** If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	Resolutions	For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of Director – Simon Gray			
3	Appointment of Auditor			
4	Approval of Employee Securities Incentive Plan			
5	Approval of Issue of Performance Rights – Ivan Fairhall			
6	Approval of 10% Placement Capacity (Special Resolution)			
7	Renewal of Proportional Takeover Provisions in the Constitution (Special Resolution)			
8	Approval to Issue Options to SD Capital Advisory Ltd			

Please Sign and Return

* This section must be completed.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.