PIVOTAL
METALS

Notice of General Meeting
17 December 2025

CHAIRMAN'S LETTER

14 November 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 general meeting to be held at 10:00am (Perth time) on Wednesday 17 December 2025 virtually via Xcend Registry's platform (**Meeting**).

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

- 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 Pivotal Metals Shares and Options to the lead manager in connection with a previously announced placement; and
- approving the issue of equity incentives to the Board.

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 10:00am (Perth time) on Monday 15 December 2025.

The Board has made a decision that Shareholders will be able to virtually attend the Meeting and accordingly, has arranged an appropriate Meeting platform.

Yours faithfully

Simon Gray
Chairman
Pivotal Metals Limited

NOTICE OF GENERAL MEETING

Pivotal Metals Ltd ACN 623 130 987

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

Location	Virtually via Xcend Registry's platform
Date	Wednesday 17 December 2025
Time	10:00am (Perth time)

Business of the Meeting

Resolution 1: 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:

1 ‘That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 133,833,879 Pivotal Metals Shares at an issue price of C$0.01644 (A$0.01815) 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 1.

Resolution 2: 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:

2 ‘That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 25,257,030 Pivotal Metals Shares at an issue price of C$0.01644 (A$0.01815) 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 2.

Resolution 3: 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:

3 ‘That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,363,636 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 3.

Resolution 4: 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:

4 ‘That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,363,636 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 4.

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

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

5 **'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,454,546 Director Placement Shares to Simon Gray (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'**

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

Resolution 6: Ratification of Issue of First Tranche Placement Shares

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

6 **'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 65,465,558 Pivotal Metals Shares at an issue price A$0.011 per Pivotal Metals Share to investors under the First Tranche 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 Second Tranche Placement Shares

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

7 **'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 153,625,352 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 7.

Resolution 8: Approval of Issue of Lead Manager Shares

To consider and, if in favour, 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, Shareholders approve the issue of up to 17,332,982 Lead Manager Shares to Powerhouse Advisory Australia Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Memorandum.'**

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

Resolution 9: Approval of Issue of Lead Manager Options

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

9 **'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 40,000,000 Lead Manager Options to Powerhouse Advisory Australia Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Memorandum.'**

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

Resolution 10: Approval of Issue of Director Options – Ivan Fairhall

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

10 **'That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Mr Ivan Fairhall (or their**

nominee(s)) under the Employees Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

Resolution 11: Approval of Issue of Director Options – Daniel Rose

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

11 'That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Mr Daniel Rose (or their nominee(s)) under the Employees Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

Resolution 12: Approval of Issue of Director Options – Robert Wrixon

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 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Dr Robert Wrixon (or their nominee(s)) under the Employees Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

Resolution 13: Approval of Issue of Director Options – Simon Gray

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 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Mr Simon Gray (or their nominee(s)) under the Employees Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

Dated 14 November 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 10:00am (Perth time) on Monday 15 December 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 10:00am (Perth time) on Monday 15 December 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.

Participation in the virtual Meeting

To access the Meeting online:

1. Open your internet browser and go to https://meeting.xcend.app/PVTEGM2025
2. Enter your HIN/SRN, select your country (if outside Australia) or enter your postcode (if within Australia). Click "Sign in".
3. Click "Register". This will provide you with the link to join the meeting on Zoom.
4. Once the Chair of the Meeting has declared the poll open for voting click on "Go to Voting" on the Xcend meeting portal.
5. Select your voting direction and click "Submit vote". Note that you can amend your vote after it has been submitted up until the poll is closed.

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast votes at the appropriate times whilst the Meeting is in progress.

It is recommended that you register for the meeting well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on +61 (2) 8591 8509 or email at support@xcend.co.

Voting restrictions

Resolutions 1 and 2: Ratification of previous issue of Pivotal Metals Shares under the Flow-Through Placement	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 1 and/ or 2 by or on behalf of Wealth Creation Preservation & Donation Inc or any person who participated in the issue of the Pivotal Metals Shares the subject of Resolution 1 and/ or 2 or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 1 and/ or 2 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1 and/ or 2, in accordance with directions given to the proxy or attorney to vote on Resolution 1 and/ or 2 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1 and/ or 2, in accordance with a direction given to the Chairman to vote on Resolution 1 and/ or 2 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 1 and/ or 2; and the holder votes on Resolution 1 and/ or 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3: Approval of issue of Director Placement Shares to Ivan Fairhall	In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 3 (being 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 3 (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 3 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 3 as the Chair of the Meeting decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 4: Approval of issue of Director Placement Shares to Daniel Rose	In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 4 (being 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 4 (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 4 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 4 as the Chair of the Meeting decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 5: Approval of issue of Director Placement Shares to Robert Wrixon	In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 5 (being Robert Wrixon or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 5 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, the Company need not disregard a vote cast in favour of Resolution 5 if it is cast by: (d) 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 (e) 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 (f) 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 the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 6: Ratification of issue of First Tranche Placement Shares	In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who participated in the issue of the First Tranche Placement Shares the subject of Resolution 6 (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 6 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 6 as the Chair of the Meeting decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 7: Approval of issue of	In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who 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 7 (being

Second Tranche Placement Shares	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 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 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 Lead Manager Shares	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 8 by or on behalf of the person who is expected to participate in the issue of the Lead Manager Shares the subject of Resolution 8 (being Powerhouse Advisory Australia Pty Ltd or its nominee) and any other person who will obtain a material benefit as a result of the issue of the Lead Manager 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, Pivotal Metals need not disregard a vote cast in favour of Resolution 8 if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chairman to vote on Resolution 8 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 8; and 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 Lead Manager Options	In accordance with ASX Listing Rule 14.11, Pivotal Metals will disregard any votes cast in favour of Resolution 9 by or on behalf of the person who is expected to participate in the grant of the Lead Manager Options the subject of Resolution 9 (being Powerhouse Advisory Australia Pty Ltd or its nominee) and any other person who will obtain a material benefit as a result of the grant of the Lead Manager Options the subject of Resolution 9 (except a benefit solely by reason of being a holder of Pivotal Metals Shares) or any Associate of any such person. However, Pivotal Metals need not disregard a vote cast in favour of Resolution 9 if it is cast by: (d) 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 (e) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chairman to vote on Resolution 9 as the Chairman decides; or (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 9; and (ii) the holder votes on Resolution **Error! Reference source not found.** in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolutions 10 – 13 – 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 Resolutions 10 - 13 by or on behalf of Mr Fairhall, Mr Rose, Dr Wrixon and Mr Gray (or their nominee(s)) or 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 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 the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 10 – 13 – Approval to issue Options to Directors	**Voting Prohibition Statement** In accordance with section 224 of the Corporations Act, a vote on these Resolutions 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 10 – 13 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 10 - 13 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 10 - 13 Excluded Party, the above prohibition does not apply if: (c) the proxy is the Chair; and 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 general meeting (**Notice of Meeting**) of the Company to be held virtually via Xcend Registry's platform at 10:00am (Perth time) on Wednesday 17 December 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.

Special business

Resolutions 1 and 2: Ratification of Previous Issue of Pivotal Metals Shares under the Flow-Through Placement under Listing Rules 7.1 and 7.1A

General

1 On 24 October 2025, the Company announced that it had entered into a subscription and renunciation agreement with Canadian flow-through share dealer Wealth Creation Preservation & Donation Inc (**WCPD**)pursuant to which WCPD would facilitate the issue of Pivotal Metals Shares to certain Canadian-resident investors and committed those investors to subscribe for an aggregate of 159,090,909 Shares at an issue price of C$0.01644 (A$0.01815) per Share to raise approximately C$2.62 million (A$ 2.89 million) pursuant to a flow-through raising (**Flow Through Placement**). Further information regarding this capital raising is set out in the Company's ASX announcement dated 24 October 2025 and the Company's transaction-specific prospectus dated 29 October 2025. WCPD did not receive any fees or commissions for its services as agent in relation to the Flow Through Placement.

2 On 31 October 2025, 133,833,879 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 4) and 25,257,030 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 5).

3 These Resolutions seek Shareholder ratification for the purpose of Listing Rule 7.4 for the issue of a total of 159,090,909 Shares.

ASX Listing Rules 7.1 and 7.1A

4 Broadly speaking, and subject to a number of exceptions, 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 with respect to this issue under Listing Rule 7.1A at its 2024 annual general meeting held on 18 November 2024.

5 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

6 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.

7 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

8 If Resolutions 1 and 2 are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

9 If Resolutions 1 and 2 are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

Information required by ASX Listing Rules 7.4 and 7.5

10 Pursuant to and in accordance with ASX Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolutions 1 and 2:

- the Pivotal Metals Shares the subject of Resolutions 1 and 2, were issued to WCPD Inc;
- 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 159,090,909, comprising:

  (a) 133,833,879 Shares issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1); and

  (b) 25,257,030 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 2).
- the Pivotal Metals Shares the subject of Resolutions 1 and 2 were issued on the same terms and conditions as existing Pivotal Metals Shares;
- the Pivotal Metals Shares the subject of Resolutions 1 and 2, were issued on 31 October 2025;
- the issue price for the Pivotal Metals Shares the subject of Resolutions 1 and 2 was C$0.01644 (A$0.01815) 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 1 and 2, will be used specifically for exploration and project development activities, including;

  (a) exploration including geophysics and drilling at the Belleterre Project; and

  (b) project optimisation activities at Horden Lake.
- a summary of the material terms of the subscription agreement between Pivotal Metals and WCPD is as follows:

  (a) the issue price is C$0.01644 (A$0.01815) 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 1 and 2, and 31 December 2026; and

  (c) qualifying expenditures will be renounced by 1 March 2026 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 1 and 2.

Directors' recommendation

11 The Board supports the ratification of the Pivotal Metals Shares under the Flow-Through Placement and recommends that Shareholders vote in favour of Resolutions 1 and 2.

Background to Resolutions 3 to 7 (inclusive)

General

12 As announced on 24 October 2025, the Company has received firm commitments to complete a two-tranche placement to raise an approximate total of A$2,500,000 through the issue of an aggregate of 227,272,728 Shares at an issue price of A$0.011 per Share (**Placement**).

13 The Placement comprises:

- 8,181,818 Shares to be issued to Ivan Fairhall, Daniel Rose and Robert Wrixon (**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 3 to 5 (inclusive);
- Tranche 1: 65,465,558 Shares issued on 3 November 2025, pursuant to the Company's Listing Rule 7.1A placement capacity, which the Company is seeking to ratify under Resolution 6; and
- Tranche 7: 153,625,352 Shares to be issued, subject to obtaining Shareholder approval under Resolution 7.

Use of Funds

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

Resolutions 3 to 5 (inclusive): Approval of Issue of Director Placement Shares to Ivan Fairhall, Daniel Rose and Robert Wrixon

General

15 On 24 October 2025, the Company announced a two-tranche placement to raise A$2,500,000 through the issue of 227,272,728 Shares (**Placement Shares**) at an issue price of A$0.011 per Placement Share (**Placement**). The following Directors wish to participate in the Placement, subject to Shareholder approval:

- Ivan Fairhall (or his nominee), who will be issued 3,363,636 Director Placement Shares to raise A$37,000 (subject to Shareholder approval sought pursuant to Resolution 3);
- Daniel Rose (or his nominee), who will be issued 3,363,636 Director Placement Shares to raise A$37,000 (subject to Shareholder approval sought pursuant to Resolution 4); and
- Robert Wrixon (or his nominee), who will be issued 1,454,546 Director Placement Shares to raise A$16,000 (subject to Shareholder approval sought pursuant to Resolution 5).

16 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.

17 If passed, Resolutions 3 to 5 (inclusive) will result in the issue of securities which constitutes the giving of a financial benefit to Ivan Fairhall, Daniel Rose and Robert Wrixon, who are all Related Parties of the Company by virtue of being Directors.

18 In respect of Resolutions 3 to 5 (inclusive), the Directors (other than Messrs Fairhall, Rose and Wrixon) 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 Wrixon 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

19 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.

20 The issue of the Director Placement Shares the subject of Resolutions 3 to 5 (inclusive) do not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore require Shareholder approval under ASX Listing Rule 10.11.

21 Resolutions 3 to 5 (inclusive) therefore seek Shareholder approval for the issue of the Director Placement Shares to Ivan Fairhall (or his nominee), Daniel Rose (or his nominee) and Robert Wrixon (or his nominee) for the purposes of ASX Listing Rule 10.11.

Information required by ASX Listing Rule 14.1A

22 If Resolutions 3 to 5 (inclusive) are passed, the Company will be able to proceed with the issue of the Director Placement Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will raise additional funds which will be used in the manner set out in paragraph 10 and as set out in the Company's ASX announcement dated 24 October 2025. If Resolutions 3 to 5 (inclusive) are passed, a separate approval pursuant to ASX Listing Rule 7.1 will not be required for the issue of the Director Placement Shares (because approval is being obtained under ASX Listing Rule 10.11 such that Exception 14 under ASX Listing Rule 7.2 applies), and the issue of the Director Placement Shares will not use up any of the Company's Placement Capacity.

23 If any of Resolutions 3 to 5 (inclusive) is not passed, the Company will not be able to proceed with the issue of the relevant Director Placement Shares, and any subscription funds deposited with the Company by the relevant Director(s) will be returned to the relevant Director(s). This will reduce the funding available to the Company, which may bring forward future equity raises.

24 Resolutions 3 to 5 (inclusive) are not conditional on one another.

Information required by ASX Listing Rule 10.13

25 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 3 to 5 (inclusive):

- the Director Placement Shares will be issued to Ivan Fairhall (or his nominee) pursuant to Resolution 3, Daniel Rose (or his nominee) pursuant to Resolution 4, and Robert Wrixon (or his nominee) pursuant to Resolution 5;
- the proposed issue of the Director Placement Shares falls within the category set out in ASX Listing Rule 10.11.1, as Ivan Fairhall, Daniel Rose, and Robert Wrixon are Related Parties of the Company by virtue of being Directors;
- the number of Director Placement Shares to be issued to Ivan Fairhall (or his nominee) is 3,363,636, the number of Director Placement Shares to be issued to Daniel Rose (or his nominee) is 3,363,636, and the number of Director Placement Shares to be issued to Robert Wrixon (or his nominee) is 1,454,546;
- the Director Placement Shares will be issued on the same terms and conditions as existing Pivotal Shares;
- the Company expects to issue the Director Placement Shares 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$0.011 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 10 above;
- the Director Placement Shares are not being issued under an agreement; and
- this Notice of Meeting includes voting exclusion statements for Resolutions 3 to 5 (inclusive).

Directors' recommendation

26 The Directors (with Ivan Fairhall abstaining) recommend that you vote in favour of Resolution 3, the Directors (with Daniel Rose abstaining) recommend that you vote in favour of Resolution 4, and the Directors (with Robert Wrixon abstaining) recommend that you vote in favour of Resolution 5.

Resolution 6: Ratification of Issue of First Tranche Placement Shares – Listing Rule 7.1A

General

27 As contemplated by the Company's announcement dated 24 October 2025, 65,465,558 Placement Shares were issued by the Company under its existing Placement Capacity available under ASX Listing Rule 7.1A on 3 November 2025 (**First Tranche Placement Shares**). This Resolution seeks Shareholder ratification of the issue of the First Tranche Placement Shares for the purposes of Listing Rule 7.4.

28 Refer to paragraph 4 above for a summary of Listing Rule 7.1 and Listing Rule 7.1A.

29 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 for the 12 month period following the date of the issue.

ASX Listing Rule 7.4

30 Refer to paragraph 6 above for a summary of Listing Rule 7.4.

31 The issue of the First Tranche Placement Shares the subject of Resolution 6 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.

32 Resolution 6 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

33 If Resolution 6 is passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

34 If this Resolution is not passed, the issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

Information required by ASX Listing Rules 7.4 and 7.5

35 Pursuant to and in accordance with ASX Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolution 6:

- the First Tranche Placement Shares were issued to sophisticated and professional investors who were identified by Powerhouse Advisory Australia Pty Ltd (**Powerhouse Advisory**) 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 65,465,558;
- 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 3 November 2025;
- the issue price for the First Tranche Placement Shares was A$0.011 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 10 above;
- the First Tranche Placement Shares were not issued under an agreement; and
- this Notice of Meeting includes a voting exclusion statement for Resolution 6.

Directors' recommendation

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

Resolution 7: Approval of Issue of Second Tranche Placement Shares

General

37 Refer to paragraphs 12 and 13 above for the background to the issue of the Second Tranche Placement Shares.

ASX Listing Rule 7.1

38 Refer to paragraph 4 for a summary of ASX Listing Rule 7.1.

[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.

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

39 Resolution 7 seeks approval from Shareholders under ASX Listing Rule 7.1 for the issue of 153,625,352 Second Tranche Placement Shares.

Information required by ASX Listing Rule 14.1A

40 If Resolution 7 is passed, Pivotal will be able to proceed with the issue of the Second Tranche Placement Shares the subject of Resolution 7. 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 7, and cash of A$1,689,879 will not be received.

Information required by ASX Listing Rule 7.3

41 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- the Second Tranche Placement Shares will be issued to sophisticated and professional investors who have been identified by Powerhouse Advisory 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 153,625,352;
- 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$0.011 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 10 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 7.

Directors' recommendation

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

[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.

Resolution 8: Approval of Issue of Lead Manager Shares

General

43 Powerhouse Advisory Australia Pty Ltd is the lead manager to the Placement. The Lead Manager Shares the subject of Resolution 8 are proposed to be issued in partial satisfaction of the broking fee payable to Powerhouse Advisory (other than the applicable GST which is to be paid in cash).

ASX Listing Rule 7.1

44 Refer to paragraph 4 for a summary of ASX Listing Rule 7.1.

45 The issue of the Lead Manager Shares does not fall within any of the exceptions and would exceed Pivotal Metals' available Placement Capacity (as the issue of the Pivotal Metals Shares the subject of Resolution 1 and Resolution 2 exhausted Pivotal Metals' available Placement Capacity), and therefore requires Shareholder approval under ASX Listing Rule 7.1.

46 As such, the purpose of Resolution 8 is to seek Shareholder approval for the grant of the Lead Manager Options for the purposes of ASX Listing Rule 7.1.

Information required by ASX Listing Rule 14.1A

47 If Resolution 8 is passed, Pivotal Metals will be able to proceed with the issue of the Lead Manager Shares the subject of Resolution 8. In addition, the grant of the Lead Manager Shares will be excluded from the calculation of the number of Equity Securities that Pivotal Metals can issue without Shareholder approval under ASX Listing Rule 7.1.

48 If Resolution 8 is not passed, Pivotal Metals will not be able to proceed with the issue of the Lead Manager Shares and the fees owing to Powerhouse Australia will have to be settled with cash. For the Lead Manager Shares, the payment amount will be based on the issue price of Shares under the Placement multiplied by the number of Shares, in this case a cash payment of $190,663 will be payable if Shareholders don't approve Resolution 8.

Information required by ASX Listing Rule 7.3

49 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- the Lead Manager Shares will be issued to Powerhouse Advisory Australia Pty Ltd (or its nominee). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company;
- the number of Lead Manager Shares to be issued is 17,332,982;
- the Lead Manager 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 Lead Manager Shares will be Pivotal Shares issued on the same terms and conditions as existing Pivotal Shares;
- the Lead Manager Shares will be issued at a nil issue price, to partially remunerate Powerhouse Advisory for broking services provided by Powerhouse Advisory in connection with the Placement;
- the purpose of the grant of the Lead Manager Shares is to satisfy the Company's obligations under the lead manager mandate with Powerhouse Advisory;
- a summary of the material terms of the lead manager mandate between Pivotal Metals and Powerhouse Advisory is as follows:

    (a) Powerhouse Advisory has been engaged by the Company to act as lead manager in respect of the Placement;

(b) the Company will pay to Powerhouse Advisory Australia Pty Ltd:

(A) an offer management fee of 2% of the total amount raised under the placement, excluding certain investors, plus GST on cash components;

(B) a selling fee of 4% of the total amount raised under the placement, plus GST on cash components; and

totalling A$230,143, plus GST on cash components;

(c) subject to Shareholder approval, the Company will issue Powerhouse Advisory (or its nominee) 17,332,982 Pivotal Metals Shares as in lieu of A$190,663 cash fees payable (noting that these are the Lead Manager Shares the subject of Resolution 8);

(d) subject to Shareholder approval, the Company will issue Powerhouse Advisory (or its nominee) 40,000,000 Lead Manager Options (noting that these are the Lead Manager Options the subject of Resolution 9);

- the Lead Manager Shares are not being issued under, or to fund, a reverse takeover; and
- this Notice of Meeting includes a voting exclusion statement for Resolution 8.

Directors' recommendation

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

Resolution 9: Approval of Issue of Lead Manager Options

General

51 Powerhouse Advisory Australia Pty Ltd is the lead manager to the placement. The Lead Manager Options the subject of Resolution 9 are proposed to be granted in partial satisfaction of the broking fee payable to Powerhouse Advisory (other than the applicable GST which is to be paid in cash).

ASX Listing Rule 7.1

52 Refer to paragraph 4 for a summary of ASX Listing Rule 7.1.

53 The grant of the Lead Manager Options does not fall within any of the exceptions and would exceed Pivotal Metals' available Placement Capacity (as the issue of the Pivotal Metals Shares the subject of Resolution 1 and Resolution 2 exhausted Pivotal Metals' available Placement Capacity), and therefore requires Shareholder approval under ASX Listing Rule 7.1.

54 As such, the purpose of Resolution 9 is to seek Shareholder approval for the grant of the Lead Manager Options for the purposes of ASX Listing Rule 7.1.

Information required by ASX Listing Rule 14.1A

55 If Resolution 9 is passed, Pivotal Metals will be able to proceed with the grant of the Lead Manager Options the subject of Resolution 9. In addition, the grant of the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that Pivotal Metals can issue without Shareholder approval under ASX Listing Rule 7.1. If Resolution 9 is not passed, Pivotal Metals will not be able to proceed with the grant of the Lead Manager Options and the fees will have to be settled with cash. For the Lead Manager Options, the payment amount will be based on a Black-Scholes valuation (using a 75% volatility assumption) using the Placement issue price of $0.011 multiplied by

the number of Lead Manager Options, in this case a cash payment of $133,958 will be payable if Shareholders don't approve Resolution 9.

Information required by ASX Listing Rule 7.3

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

- the Lead Manager Options will be granted to Powerhouse Advisory (or its nominee). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company;
- the number of Lead Manager Options to be granted is 40,000,000;
- a summary of the material terms of the Lead Manager Options is set out in Annexure 1;
- the Lead Manager Options will all be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- the Lead Manager Options will be granted at a nil issue price, to partially remunerate Powerhouse Advisory for broking services provided by Powerhouse Advisory in connection with the Placement;
- the purpose of the grant of the Lead Manager Options is to satisfy the Company's obligations under the lead manager mandate with Powerhouse Advisory;
- a summary of the material terms of the lead manager mandate between Pivotal Metals and Powerhouse Advisory is set out in paragraph 49;
- the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- this Notice of Meeting includes a voting exclusion statement for Resolution 9.

Directors' recommendation

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

Resolutions 10 to 13 – Approval to Issue Options to Directors – Chapter 2E

General

58 These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate of 12,000,000 Options to Mr Ivan Fairhall, Mr Daniel Rose, Dr Robert Wrixon and Mr Simon Gray or their nominee(s)) pursuant to the Company's Employee Securities Incentive Plan (**Plan**), on the terms and conditions set out below. The issue of the Options to the Directors the subject of Resolutions 10-13 is subject to and conditional upon Shareholders approving the Plan at the Company's annual general meeting (to be held on 25 November 2025, refer to resolution 4 of the Notice of Annual General Meeting dated). If the Plan is not approved at the Company's annual general meeting, these Resolutions will be withdrawn.

59 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.

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

Quantum	Recipient	Resolution	Exercise Price	Vesting Date	Expiry Date
3,000,000	Ivan Fairhall	10	$0.025	The Options will vest on the date that is 6 months from the date of	The Options will expire at 5:00pm (AEST) on the date that is 3 years
3,000,000	Daniel Rose	11			

Quantum	Recipient	Resolution	Exercise Price	Vesting Date	Expiry Date
3,000,000	Robert Wrixon	12		issue of the Options.	from the date of issue of the Options.
3,000,000	Simon Gray	13			

Director Recommendation

61 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

62 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.

63 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.

64 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 10.14

65 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;

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.

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

66 If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting. 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. Resolutions 10 to 13 are independent resolutions.

67 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 10.15 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 paragraph 60 above.
Categorisation under Listing Rule 10.14	Each of the proposed recipients 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 the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
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 12,000,000 which will be allocated are set out in the table included at paragraph 71 above.
Terms of Securities	The Options will be issued on the terms and conditions set out in Annexure 2.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Annexure 3.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
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 15 months 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; (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

<table>
<tr><th>Required Information</th><th>Details</th></tr>
<tr><td></td><td>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 2026</th><th>Previous Financial Year ended 30 June 2025</th></tr>
<tr><td>Ivan Fairhall</td><td>$379,081[1]</td><td>$350,435</td></tr>
<tr><td>Daniel Rose</td><td>$73,608[2]</td><td>$57,000</td></tr>
<tr><td>Robert Wrixon</td><td>$73,608[3]</td><td>$57,000</td></tr>
<tr><td>Simon Gray</td><td>$97,608[4]</td><td>$81,000</td></tr>
</table>
Notes:
1. Comprising Directors’ fees/salary of $267,857, a superannuation payment of $32,143 and share-based payments of $79,081 (including an increase of $31,608, being the value of the Securities and the proposed value of the performance rights the subject of resolution 5 in the notice of annual general meeting dated 16 October 2025).
2. Comprising Directors’ fees/salary of $42,000 and share-based payments of $31,608 (including an increase of $31,608, being the value of the Securities).
3. Comprising Directors’ fees/salary of $42,000 and share-based payments of $31,608 (including an increase of $31,608, being the value of the Securities).
4. Comprising Directors’ fees/salary of $66,000 and share-based payments of $31,608 (including an increase of $31,608, being the value of the Securities).</td></tr>
<tr><td>Valuation</td><td>The Company values the Options at $126,433 (being $0.0105 per Option) based on the Black-Scholes methodology. Further information in respect of the valuation of the Securities and the pricing methodology is set out in Annexure 4.</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:</td></tr>
</table>

<table>
<tr><th>Required Information</th><th>Details</th></tr>
<tr><td></td><td>
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>5,197,500</td><td>18,000,000</td><td>1,832,055</td><td>0.46%</td><td>2.12%</td></tr>
<tr><td>Daniel Rose</td><td>19,553,951</td><td>2,500,000</td><td>Nil</td><td>1.73%</td><td>1.87%</td></tr>
<tr><td>Robert Wrixon</td><td>20,522,916</td><td>2,500,000</td><td>Nil</td><td>1.81%</td><td>1.95%</td></tr>
<tr><td>Simon Gray</td><td>8,500,000</td><td>5,500,000</td><td>Nil</td><td>0.75%</td><td>1.19%</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>5,197,500</td><td>21,000,000</td><td>7,832,055[3]</td></tr>
<tr><td>Daniel Rose</td><td>19,553,951</td><td>5,500,000</td><td>Nil</td></tr>
<tr><td>Robert Wrixon</td><td>20,522,916</td><td>5,500,000</td><td>Nil</td></tr>
<tr><td>Simon Gray</td><td>38500,000</td><td>8,500,000</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.
3 Includes the performance rights the subject of resolution 5 in the notice of annual general meeting dated 16 October 2025.
</td></tr>
<tr><td>Dilution</td><td>If the Securities issued under these Resolutions are exercised, a total of 12,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,131,782,342 (being the total number of Shares on issue as at the date of this Notice) to 1,143,782,342 (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 1.05%, comprising 0.35% by each of Messrs Fairhall, 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>
<tr><td>Highest</td><td>$0.03</td><td>28 October 2025</td></tr>
<tr><td>Lowest</td><td>$0.007</td><td>1 September 2025 and 1 October 2025</td></tr>
<tr><td>Last</td><td>$0.019</td><td>6 November 2025</td></tr>
</table>
</td></tr>
<tr><td>Securities previously issued to the</td><td>As noted in paragraph 58, the issue of the Options to the Directors the subject of Resolutions 10-13 is subject to and conditional upon</td></tr>
</table>

Required Information	Details
recipient/(s) under the Plan	Shareholders approving the Plan at the Company's annual general meeting (to be held on 25 November 2025). As at the date of this Notice, the Plan has not yet been adopted, therefore no Securities have previously been issued under the Plan. The Company notes that resolution 5 of the Notice of Annual General Meeting seeks approval for the issue of 6,000,000 performance rights to Ivan Fairhall. If that resolution is passed, 6,000,000 performance rights will be issued under the Plan.
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.
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.

DEFINITIONS

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

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.
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.
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 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.
Resolution	means a resolution set out in this Notice of Meeting.
Shareholder	means a person who is a registered holder of Pivotal Shares.

ANNEXURE 1 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

The Lead Manager Options will be granted on the following terms:

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

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

(c) **Exercise price**: The exercise price of each Lead Manager Option A$0.025 (**Exercise Price**).

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

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

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

(ii) the Exercise Price of the Lead Manager Options; and

(iii) the date of grant of the Lead Manager Options.

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

(g) **Quotation of Lead Manager Options**: The Company will not apply to ASX for quotation of the Lead Manager 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 Lead Manager Options as soon as practicable after such Pivotal Metals Shares are issued.

(i) **New issues**: The Lead Manager Option holder is not entitled to participate in any new issue to Shareholders of securities in the Company unless it has exercised its Lead Manager 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 Lead Manager Options before the record date for determining entitlements to the issue, then the number of underlying Pivotal Metals Shares over which the Lead Manager Options are exercisable will be increased by the number of Pivotal Metals Shares which the Lead Manager Option holder would have received if the Lead Manager Option holder had exercised the Lead Manager 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 Lead Manager Option holder (including the number of Lead Manager Options to which the Lead Manager 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 Lead Manager Option holder.

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

(m) **Exercise of Lead Manager Options:**

(i) To exercise Lead Manager Options, the Lead Manager 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 Lead Manager Options being exercised and Pivotal Metals Shares to be issued;

B. payment of the Exercise Price for the Lead Manager 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 Lead Manager Options.

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

(iii) Lead Manager 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 Lead Manager Option holder exercises less than the total number of Lead Manager Options registered in the Lead Manager Option holder's name:

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

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

(n) **Issue of Pivotal Metals Shares on exercise of Lead Manager Options:**

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

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

ANNEXURE 2 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Plan	The Options are granted under the Company's Employee Incentive Securities Plan (**Plan**). Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3.	Consideration	Nil consideration is payable for the Options.
4.	Exercise Price	Subject to paragraph 11, the amount payable upon exercise of each Option will be $0.025 (**Exercise Price**).
5.	Expiry Date	Each Option whether vested or unvested will expire on the earlier to occur of: (a) the Option lapsing and being forfeited under the Plan; or (b) 5:00 pm WST on the date which is 3 years from the date of issue of the Options, (**Expiry Date**). For the avoidance of doubt, any unexercised Options will automatically lapse on the Expiry Date.
6.	Vesting Conditions	The Options are exercisable at any time on and from the date that is six months from the date of issue of the Options and prior to the Expiry Date (**Vesting Conditions**).
7.	Rights attaching to Options	Prior to an Option being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of Option other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and is not entitled to participate in any new issue of Shares (refer to section 18).
8.	Restrictions on dealing with Options	The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board . A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.
9.	Cessation of Employment	Any unvested Options will automatically be forfeited on the termination or cessation of the holder's employment for any reason, subject to the Board's overriding discretion to determine an alternate treatment.
10.	Forfeiture Conditions	Options will be forfeited in the following circumstances: (a) in the case of unvested Options only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group] OR [where a Participant acts fraudulently, dishonestly,

		negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Options held by a Participant to have been forfeited]; (b) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
11.	Exercise Period	The Options are exercisable at any time on and from the delivery of a vesting notice until the Expiry Date (**Exercise Period**).
12.	Exercise Notice	The Options may be exercised during the Exercise Period by: (a) delivery of a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and (b) payment by electronic funds transfer for the Exercise Price for the number of Options being exercised or the cashless exercise procedure set out in paragraph 13 An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and, subject to the holder electing for Cashless Exercise, the date of receipt of the payment of the Exercise Price (for each Option being exercised in cleared funds.
13.	Cashless Exercise	Subject to Board approval, in lieu of paying the aggregate Exercise Price for the number of Options specified in the Exercise Notice, the holder of the Options may elect a cashless exercise (**Cashless Exercise**) whereby the Board will issue to the holder that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $S=O*\frac{(MVS-EP)}{MVS}$ Where: S = number of Shares to be issued on the exercise of the Options O = number of Options being exercised. MVS = market value of Shares, being the volume weighted averag price per Share traded on the ASX over the five trading da immediately preceding the date of exercise. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.
14.	Timing of issue of Shares and quotation of Shares on exercise	Subject to Applicable Law, within five Business Days after the valid exercise of Options by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and (b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder. Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.

15.	Restrictions on transfer of Shares on exercise	Shares issued on exercise of the Options are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Options are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.
16.	Rights attaching to Shares on exercise	Shares issued upon exercise of the Option will rank equally with the then issued Shares of the Company.
17.	Change of Control	Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Options will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
18.	Participation in new issues	Subject always to the rights under paragraphs 19 and 20, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
19.	Adjustment for bonus issue of Shares	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
20.	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 each holder holding Options 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.
21.	Change to exercise price	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.
22.	Withholding	If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid, by (a) selling on behalf of the Participant the number of Shares granted under this Plan required to provide the Withholding Amount;

		(b) obtaining the Withholding Amount from the Participant (by salary deduction or otherwise); (c) forfeiting a sufficient number of Securities to satisfy the Withholding Amount; or making any other arrangements with the Participant for payment or reimbursement of the Withholding Amount.

ANNEXURE 3 – SUMMARY OF THE TERMS AND CONDITIONS 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 4 – VALUATION OF OPTIONS

The Options to be issued pursuant to Resolutions 10 to 13 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	4 November 2025
Market price of Shares	1.9 cents
Exercise price	2.5 cents for Options to be issued to Messrs Fairhall, Rose, Wrixon and Gray (pursuant to Resolutions 10 – 13)
Vesting date	6 months from the date of issue
Expiry date (length of time from issue)	3 years from the date of issue
Risk free interest rate	3.565%
Volatility (discount)	95%
Indicative value per Option	1.05 cents for Options to be issued to Messrs Fairhall, Rose, Wrixon and Gray (pursuant to Resolutions 10 – 13)
Total Value of Options	$126,433 (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)
- Ivan Fairhall (Resolution 10)	$31,608
- Daniel Rose (Resolution 11)	$31,608
- Robert Wrixon (Resolution 12)	$31,608
- Simon Gray (Resolution 13)	$31,608

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.

PIVOTAL METALS

PIVOTAL METALS LIMITED
ACN 623 130 987

XCEND INVESTOR SUPPORT

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

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«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your 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.

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

Participating online: follow the instructions included in the Online Meeting Guide.
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

SRN/HIN: «AccountNumber»

Registered Name & Address
«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

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 General Meeting of the Company to be held online via meeting registration at https://meeting.xcend.app/PVTEGM2025 on Wednesday, 17 December 2025 at 10:00am (AWST) and at any postponement or adjournment of the Meeting.

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 10 to 13 (except where I/we have indicated a different voting intention below) even though Resolutions 10 to 13 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

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

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 **Monday, 15 December 2025 at 10:00am (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	Ratification of Previous Issue of Pivotal Metals Shares under the Flow-Through Placement – Listing Rule 7.1			
2	Ratification of Previous Issue of Pivotal Metals Shares under the Flow-Through Placement – Listing Rule 7.1A			
3	Approval of Issue of Director Placement Shares to Ivan Fairhall			
4	Approval of Issue of Director Placement Shares to Daniel Rose			
5	Approval of Issue of Director Placement Shares to Robert Wrixon			
6	Ratification of Issue of First Tranche Placement Shares			
7	Approval of Issue of Second Tranche Placement Shares			
8	Approval of Issue of Lead Manager Shares			
9	Approval of Issue of Lead Manager Options			
10	Approval of Issue of Director Options – Ivan Fairhall			
11	Approval of Issue of Director Options – Daniel Rose			
12	Approval of Issue of Director Options – Robert Wrixon			
13	Approval of Issue of Director Options – Simon Gray			

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.

SRN/HIN: «AccountNumber»

Registered Name & Address
«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Online Meeting Guide

Please register in advance through our Virtual Meeting Portal: https://meeting.xcend.app/PVTEGM2025 or scan the QR Code with your tablet or mobile device

Required Information to log in to the portal:

- SRN/HIN
- Your Postcode

Accessing the General Meeting:

- Upon completing registration, a Zoom webinar link will be provided.
- Ensure the Zoom client is installed on your device to participate in the meeting and to ask questions.

Voting will take place during the meeting. Shareholders will be prompted to vote at the appropriate time on our meeting portal: https://meeting.xcend.app/PVTEGM2025

If you are appointed as a proxy, please contact us at least 24 hours before the General Meeting to obtain proxy login details.

If you require any assistance with this process, then please contact XCEND on +61 (2) 8591-8509.