CORPORATE GOVERNANCE STATEMENT

Date of last review and Board approval: 18 September 2026.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

The Company's Corporate Governance Plan is available on the Company's website at https://pivotalmetals.com/our-company/#governance**.**

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and	YES	(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Director Appointment & Induction Procedure (in the Corporate Governance Plan). The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee to ensure

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RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.		appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. (b) Under the Nomination Committee Charter, all material information (such as biographical details, other material directorships, confirmation that relevant background checks have been performed, term of office, etc.) relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires the Nomination Committee to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.

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RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress in achieving them; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.		(b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess in each reporting period both the objectives if any have been set and the Company's progress in achieving them. (c) (i) The Board does not presently intend to set measurable gender diversity objectives because: (A) It is the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and (B) the Company is an exploration business, with few (1) senior executives, and by necessity seeks to limits all costs prioritising proposed appointments based solely on skills and merit; and (ii) Not applicable in light of (c)(i) above. (iii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in accordance with that process or in respect of that period.	YES	(a) The Company's Nomination Committee (combined with the Remuneration Committee) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Performance Evaluation Policy (in the Corporate Governance Plan), which is available on the Company's website.

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RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company completed an evaluation during the period in respect of the Board, its committees, and individual Directors,
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process or in respect of that period.	YES	(a) The Company's Nomination Committee (combined with the Remuneration Committee) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (combined with the Nomination Committee) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy (in the Corporate Governance Plan), which is available on the Company's website. The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company did complete an evaluation during the period.

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Principle 2: Structure the board to be effective and add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	YES	(a) The Company has a Nomination Committee (combined with the Remuneration Committee) which: (i) comprises three members, all of whom are Non-Executive Directors and the majority of whom are independent Directors; and (ii) is chaired by an independent Director, Simon Gray; (iii) The Company's Nomination Committee Charter (which forms part of the Company's Corporate Governance Plan) is available on the Company's website; (iv) The members of the Nomination Committee (combined with the Remuneration Committee) are Robert Wrixon [independent member] and Daniel Rose [independent member]; and (v) The Nomination Committee (combined with the Remuneration Committee) meet once during the year. In accordance with the Nomination Committee Charter, the Nomination Committee (combined with the Remuneration Committee) also undertakes the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively: • devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and • all Board members being involved in the Company's nomination process to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

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Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	YES	Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (combined with the Remuneration Committee) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. The Company has established a formal Board skills matrix. Gaps in the collective skills of the Board are regularly reviewed by the Board as a whole, with the Board proposing candidates for directorships having regard to the desired skills and experience required by the Company as well as the proposed candidates' diversity of background. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report and on the Company's website. The Board considers that there is currently an adequate mix of skills and any skill shortages will be reviewed as and when required.
RECOMMENDATIONS (4TH EDITION)	**COMPLY**	**EXPLANATION**
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. Simon Gray, Robert Wrixon, and Daniel Rose are considered to be independent Directors by way of their non-executive directorships. Ivan Fairhall, Managing Director of the Company, is not considered to be an independent Director by way of his executive role. The Company will also disclose those Directors it considers to be independent in its Annual Report. (b) The Company will disclose in its Annual Report any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent.

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(c) the length of service of each director		(c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of 4 Directors, 3 of whom are considered to be independent. Independent Directors are currently a majority of the Board.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Board is an independent Director and is not the CEO/Managing Director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Nominations Committee (combined with the Remuneration Committee) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development. The Company has a Director Appointment & Induction Procedure (in the Corporate Governance Plan).
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company's Statement of Values (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and	YES	(a) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) applies to the Company's Directors, senior executives and employees and is available on the Company's website.

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(b) ensure that the board or a committee of the board is informed of any material breaches of that code.		(b) Directors, employees and associated persons are encouraged to raise any matters of concern in good faith and report material breaches of the Code of Conduct to the Board, without fear of retribution.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	(a) The Company's Whistleblower Policy (which forms part of the Company's Corporate Governance Plan) applies to the Company's Directors, senior executives and employees and is available on the Company's website. (b) The Company relies on its employees and Disclosers to help maintain and grow its culture of honest and ethical behaviour. It is therefore expected that any Discloser who becomes aware of such conduct will make a report.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	(a) The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Company's Corporate Governance Plan) applies to the Company's Directors, senior executives and employees and is available on the Company's website. (b) Directors, employees and associated persons are encouraged to raise any matters of concern in good faith and report material breaches of the Anti-Bribery and Anti-Corruption Policy to the Board, without fear of retribution.
Principle 4*: Safeguard the integrity of corporate reports*		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and	YES	(a) The Company has an Audit & Risk Committee which: (i) comprises four members, all of whom are Non-Executive and independent Directors. The members of the Audit & Risk Committee are Simon Gray and Robert Wrixon; and (ii) is chaired by an independent Director, Daniel Rose. His experience and knowledge of accounting matters makes his contribution to

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(ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		the Audit & Risk Committee such that it is appropriate for him to Chair the Audit & Risk Committee. (iii) The Company's Audit & Risk Committee Charter (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. (iv) Simon Gray – experience as a member on other audit committees; Robert Wrixon – experience as a member on other audit committees; Daniel Rose – experience as a member on other audit & risk committees. (v) The Audit & Risk Committee met twice during the financial year and all relevant members were present (except for Daniel Rose for one meeting). (b) N/A.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company will obtain a sign off on these terms for each of its financial statements and quarterly cashflow reports (Appendix 5B) in each financial year.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Board carries out the following processes to independently verify and safeguard the integrity of its periodic corporate reporting: • regular review of financial reports;

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		• variance analysis; and • CEO and CFO sign-off on quarterly, half-yearly and annual financial reports.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	YES	The Board Charter and Continuous Disclosure Policy (which forms part of the Company's Corporate Governance Plan) provides details of the Company's disclosure policy and details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. The Board Charter and Continuous Disclosure Policy are available on the Company website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board is on the announcement distribution list.
RECOMMENDATIONS (4TH EDITION)	**COMPLY**	**EXPLANATION**
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	Presentations are released on the ASX Market Announcements Platform ahead of the presentation being given.

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Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	The Company's website sets out information about the Company. Details of the Company's governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communication Strategy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communication Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all meetings of members of the Company. Any notice of meeting to Shareholders will state that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions, including any resolutions that relate to ASX listing rules, at a meeting of security holders are decided by a poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.

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Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	YES	(a) The Company has an Audit & Risk Committee which: (i) comprises members, all of whom are Non-Executive Directors and the majority of whom are independent Directors; and (ii) is chaired by an independent Director, Daniel Rose. (iii) a copy of the Audit & Risk Committee Charter (which forms part of the Corporate Governance Plan) is available on the Company's website; (iv) the members of the Audit & Risk Committee are Simon Gray and Robert Wrixon; (v) the Audit & Risk Committee met twice during the financial year and all relevant members were present. Additionally, the full Board devotes time at Board meetings to fulfill the roles and responsibilities associated with overseeing risk and maintaining the Company's risk management framework and associated internal compliance and control procedures.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	(a) The Audit & Risk Committee Charter (which forms part of the Corporate Governance Plan) requires that the Audit and Risk Committee should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. (b) The Audit & Risk Committee Charter (which forms part of the Corporate Governance Plan) requires the Company to disclose at least annually whether such a review of the Company's risk management framework has taken place. The full Board devotes time at Board meetings to fulfill the roles and responsibilities associated with overseeing risk and

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		maintaining the Company's risk management framework and associated internal compliance and control procedures.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	YES	(a) The Company does not have an internal audit function. The Audit & Risk Committee Charter (which forms part of the Corporate Governance Plan) provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) As set out in Recommendation 7.1, the Audit & Risk Committee is responsible for overseeing the establishment and implementation of effective governance, risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems. The Board devotes time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's governance, risk management framework and associated internal compliance and control procedures.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	YES	The Audit & Risk Committee Charter requires the Audit & Risk Committee to assist management determine whether the Company has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks. The Audit & Risk Committee Charter (which forms part of the Corporate Governance Plan) requires the Company to disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report and on its website as part of its continuous disclosure obligations. The Company announced and published its ESG Baseline Report on 13 July 2022: https://pivotalmetals.com/esg/

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Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	YES	(a) The Company has a Remuneration Committee (combined with the Nomination Committee) which: (i) comprises three members, all of whom are Non-Executive Directors and the majority of whom are independent Directors; and (ii) is chaired by, Simon Gray, who is an independent Director; (iii) The Company's Remuneration Committee Charter (which forms part of the Company's Corporate Governance Plan) is available on the Company's website; (iv) The members of the Remuneration Committee Robert Wrixon and Daniel Rose; and (v) The Remuneration Committee (combined with the Nomination Committee) met once during the financial year. The Remuneration Committee (combined with the Nomination Committee) attends to processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive. The Remuneration Committee (combined with the Nomination Committee) assesses the level and composition of remuneration for Directors and senior executives.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed on the Company's website as well as in the Company's Annual Report.

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Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	The Company's equity-based remuneration scheme terms and conditions are disclosed in the Company's Notice of Annual General Meeting and are subject to approval by shareholders.

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