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PIVOTAL METALS

Notice of Annual General Meeting

Tuesday, 24 November 2026

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CHAIRMAN'S LETTER

15 October 2026

Dear Shareholders

On behalf of the board of directors (**Board**) of Pivotal Metals Ltd ACN 623 130 987 (**Company** or **Pivotal**), I am pleased to invite you to Pivotal's annual general meeting to be held at 2:00pm (Perth time) on Tuesday, 24 November 2026 at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 (**Meeting**).

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

- receiving and considering the annual financial report of the Company for the financial year ended 30 June 2026, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report;
- adopting the Remuneration Report;
- re-electing Daniel Rose as Director;
- approving the issue of equity incentives to the Board;
- approving Pivotal having the 10% additional placement capacity provided for in ASX Listing Rule 7.1A; and
- ratifying the issue of performance rights to SD Capital Advisory Ltd.

The enclosed Shareholder voting form has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend. If you have any queries on how to cast your votes or comments or questions on the formal business of the Meeting, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 on or before at 2:00pm (Perth time) on Monday, 23 November 2026.

The Board has made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, has arranged an appropriate Meeting venue. If the decision of the Board changes prior to the Meeting, the Board will update Shareholders via the Company's ASX platform and website.

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

Yours faithfully

Simon Gray
Non-Executive Chairman
Pivotal Metals Limited

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NOTICE OF ANNUAL GENERAL MEETING

Pivotal Metals Ltd ACN 623 130 987

Notice is given that the 2026 annual general meeting (**Meeting**) of Pivotal Metals Ltd ACN 623 130 987 (**Company** or **Pivotal**) will be held at:

Location	Level 8, London House, 216 St Georges Terrace, Perth WA 6000
Date	Tuesday, 24 November 2026
Time	2:00pm (Perth time)

Ordinary business

Financial statements and reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

Resolution 1: Adoption of Remuneration Report

To consider and, if in favour, to pass the following Resolution as a non-binding resolution under section 250R(2) of the Corporations Act:

1 'That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026.'

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

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

Resolution 2: Re-election of Director – Daniel Rose

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

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

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

Resolution 3: Approval of Issue of Director Performance Rights – Ivan Fairhall

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

3 'That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Director Performance Rights to Ivan Fairhall (or their nominee(s)) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Memorandum.'

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

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Resolution 4: Approval of Issue of Director Options – Ivan Fairhall

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

4 '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 5,000,000 Options to Mr Ivan Fairhall (or their nominee(s)) under the Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 5: Approval of Issue of Director Options – Daniel Rose

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

5 '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 5,000,000 Options to Mr Daniel Rose (or their nominee(s)) under the Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 6: Approval of Issue of Director Options – Robert Wrixon

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

6 '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 5,000,000 Options to Dr Robert Wrixon (or their nominee(s)) under the Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Robert Wrixon abstaining) recommend that you vote in favour of Resolution 6.

Resolution 7: Approval of Issue of Director Options – Simon Gray

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

7 '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 5,000,000 Options to Mr Simon Gray (or their nominee(s)) under the Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.'

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

Special business

Resolution 8: Approval of 10% Placement Capacity

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

8 'That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 9: Approval of Issue of Acquisition Shares to Marty Huber & Mark Fekete

To consider and, if thought fit, 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, approval is given for the Company to issue up to 7,692,000 Acquisition Shares to Marty Huber and Mark Fekete (or their nominees), on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 10: Approval of Issue of Advisor Options to Dalton Equities

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

10 'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Options to Dalton Equities (or its nominee(s)), on the terms and conditions set out in the Explanatory Memorandum.'

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

Dated 15 October 2026

By order of the Board

Amanda Wilton-Heald
Company Secretary
Pivotal Metals Limited

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Notes

(a) A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.

(b) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

(c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.

(d) If the proxy form specifies the way the proxy is to vote on a particular Resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.

(e) If the proxy has two or more appointments that specify different ways to vote on the Resolution the proxy must not vote on a show of hands.

(f) If the proxy is the Chair of the Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.

(g) If the proxy is not the Chair of the Meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.

(h) If the proxy form specifies the way the proxy is to vote on a particular Resolution and the proxy is not the Chair of the Meeting and a poll is demanded and either:

(i) the proxy is not recorded as attending; or

(ii) the proxy does not vote,

the Chair of the Meeting is deemed the proxy for that Resolution.

(i) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.

(j) If you wish to appoint a proxy, to be effective, proxy forms must be received by the Company at its registered office, or received by the Company's share registry, no later than 2:00pm (Perth time) on Sunday 22 November 2026.

(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 2:00pm (Perth time) on Sunday 22 November 2026.

(l) If you have any queries on how to cast your votes, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 during business hours.

Voting restrictions

Resolution 1: Adoption of Remuneration Report	**Voting Prohibition Statement** For the purposes of the Corporations Act, a vote must not be cast, and the Company will disregard votes cast, on Resolution 1 (in any capacity) by or on behalf of any of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of a member of the Key Management Personnel. In addition, a vote on Resolution 1 must not be cast as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, unless the exception below applies. However, a person (the **voter**) described above may vote on Resolution 1 as a proxy if the vote is not cast on their behalf and either: (c) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1; or (d) the voter is the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy: (i) does not specify the way the proxy is to vote on Resolution 1; and (ii) expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. If you are a member of the Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel (or acting on behalf of such a person) and purport to cast a vote on Resolution 1 that will be disregarded by the Company, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.
Resolution 3: Issue of Director Performance Rights to Ivan Fairhall	**Voting Exclusion Statement** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by Ivan Fairhall (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons. However, the Company need not disregard a vote cast in favour of Resolution 3 by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 3 as the Chair of the Meeting decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

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	Voting Prohibition Statement In addition, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if: (e) the person is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of a member of the Key Management Personnel; and (f) the appointment does not specify the way the proxy is to vote on Resolution 3. However, the above prohibition does not apply if: (a) the person is the Chair of the Meeting; and (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolutions 4-7: Issue of Options to Ivan Fairhall, Daniel Rose, Robert Wrixon & Simon Gray	**Voting Exclusion Statement** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolutions 4-7 by Ivan Fairhall (or their nominee(s)), Daniel Rose (or their nominee(s)), Robert Wrixon (or their nominee(s)) and Simon Gray (or their nominee(s)) respectively and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons. However, the Company need not disregard a vote cast in favour of Resolutions 4-7 by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolutions 4-7, in accordance with directions given to the proxy or attorney to vote on Resolutions 4-7 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 4-7, in accordance with a direction given to the Chair of the Meeting to vote on Resolutions 4-7 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 Resolutions 4-7; and (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way. **Voting Prohibition Statement** In accordance with section 224 of the Corporations Act, a vote on Resolutions 4-7 must not be cast (in any capacity) by or on behalf of Ivan Fairhall (being a related party of the Company to whom Resolution 4 would permit a financial benefit to be given) or an associate of Ivan Fairhall (Resolution 4 Excluded Party); by or on behalf of Daniel Rose (being a related party of the Company to whom Resolution 5 would permit a financial benefit to be given) or an associate of Daniel Rose (Resolution 5 Excluded Party); by or on behalf of Robert Wrixon (being a related party of the Company to whom Resolution 6 would permit a financial benefit to be given) or an associate of Robert Wrixon (Resolution 6 Excluded Party); by or on behalf of Sion Gray (being a related party of the Company to whom Resolution 7 would permit a financial benefit to be given) or an associate of Simon Gray (Resolution 7 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 Resolutions 4-7 and it is not cast on behalf of a Resolutions 4-7 Excluded Party. In addition, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 4-7if: (a) the person is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of a member of the Key Management Personnel; and (b) the appointment does not specify the way the proxy is to vote on Resolutions 4-7. Provided the Chair of the Meeting is not a Resolutions 4-7 Excluded Party, the above prohibition does not apply if: (a) the person is the Chair of the Meeting; and (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolutions 4-7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 9: Approval of Issue of Acquisition Shares to Marty Huber & Mark Fekete	Voting Exclusion Statement In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Marty Huber and Mark Fekete (or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote cast in favour of Resolution 9 by: (c) 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 the Resolution in that way; or9he Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote as the Chair decides; or (d) 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 that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting; and

	(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 10: Approval of Issue of Advisor Options to Dalton Equities	**Voting Exclusion Statement** **In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Dalton Equities (or its nominee(s))** or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). **However, the Company need not disregard a vote cast in favour of Resolution 10 by:** (a) **a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or** (b) **the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote as the Chair decides; or** (c) **a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:** (i) **the beneficiary provides written confirmation that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting; and** (ii) **the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.**

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EXPLANATORY MEMORANDUM

Pivotal Metals Ltd ACN 623 130 987

This Explanatory Memorandum accompanies the notice of annual general meeting (**Notice of Meeting**) of the Company to be held at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 at 2:00pm (Perth time) on Tuesday, 24 November 2026 (**Meeting**).

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

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report. Apart from the matters involving remuneration which are required to be voted upon, neither the Constitution nor the Corporations Act requires a vote of Shareholders at the Meeting on these reports.

Shareholders will be given a reasonable opportunity at the Meeting to raise questions and make comments on these reports. In addition to asking questions at the Meeting, Shareholders may address written questions to the Chair of the Meeting about the management of the Company or to the Company's auditor, Criterion Audit Pty Ltd, if the question is relevant to:

(a) the content of the auditor's report to be considered at the Meeting; or

(b) the conduct of the audit of the annual financial report of the Company to be considered at the Meeting.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.pivotalmetals.com.

Resolution 1: Adoption of Remuneration Report

General

1 The Corporations Act requires that the Company include in the business of the Meeting a resolution that the Remuneration Report be adopted. However, such a resolution is advisory only and does not bind the Company or the Directors.

2 The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 30 June 2026.

3 The Chair of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

Voting consequences

4 Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

5 If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a further meeting of its shareholders (**Spill Meeting**) within 90 days of the second annual general meeting.

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6 All of the directors of the company who were in office when the resolution to make the directors' report considered at the second annual general meeting was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

7 Following the Spill Meeting, those persons whose election or re-election as directors of the company is approved at the Spill Meeting will be the directors of the company.

Previous voting results

8 At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

Directors' recommendation

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

Resolution 2: Re-election of Director – Daniel Rose

General

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

11 Clause 14.2 of the Constitution provides that at an annual general meeting of the Company, one-third of the Directors for the time being excluding the Managing Director and any Director appointed to fill a casual vacancy who is to cease to hold office pursuant to clause 14.4 of the Constitution (or, if their number is not a multiple of three, then the number nearest one-third, rounded upwards in case of doubt) must retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of three years, or until the third annual general meeting following their appointment, whichever is longer, without submitting himself or herself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they agree among themselves) be determined by drawing lots.

12 Daniel Rose has served as a Director since 10 October 2022 and was last re-elected at the Company's annual general meeting held on 18 November 2024. As such, Daniel Rose retires by rotation and seeks re-election.

Qualifications and other material directorships

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

Independence

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

Directors' recommendation

15 Having received an acknowledgement from Daniel Rose that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Daniel Rose since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board,

the Board (with Daniel Rose abstaining) supports the re-election of Daniel Rose and recommends that Shareholders vote in favour of Resolution 2.

Technical information required by Listing Rule 14.1A

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

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

Resolution 3: Issue of Director Performance Rights to Ivan Fairhall

General

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

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

Component and Quantum	Vesting Period	Vesting Condition
2,000,000 Director Performance Rights (**VWAP Vesting**)	N/A Expiry: The date that is 3 years from the date of issue.	Vesting when the Company's 20-day VWAP is equal to or exceeds $0.03
2,000,000 Director Performance Rights (**Employment Vesting**)	24 October 2027 Expiry: The date that is 3 years from the date of issue.	Vesting on the date on which the Managing Director completes 12 months' continuous service, in lieu of cash short term incentive not paid

Chapter 2E of the Corporations Act

20 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.

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

22 The Directors (other than Mr Fairhall) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Director Performance Rights, reached as part of the remuneration package for Mr Fairhall, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis, and approved by the Company's remuneration committee.

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Listing Rule 10.14

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

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

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

24 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

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

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

Technical information required by Listing Rule 10.15

Required Information	Details
Name of the person to whom Securities will be issued	Mr Ivan Fairhall (or his nominee)
Categorisation under Listing Rule 10.14	Mr Fairhall falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Fairhall who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	Up to 4,000,000 Director Performance Rights
Remuneration package	The current total remuneration package for Mr Fairhall is $300,000, comprising of directors' fees/salary of $267,857, a superannuation payment of $32,143 and FY26 share-based payments of $Nil. If the Securities are issued, the total remuneration package of Mr Fairhall will increase by $76,000 to $376,000, being the value of the Securities (based on the Hoadley ESO2 methodology).
Securities previously issued to the recipient/(s) under the Plan	Securities previously issued to Mr Fairhall under the Plan comprise: (a) 6,000,000 performance rights expiring 2 December 2030 as approved by shareholders issued on 2 December 2025; (b) 3,000,000 options exercisable at $0.025 each expiring 7 January 2029 as approved by shareholders issued on 7 January 2026.
Terms of Securities	The Director Performance Rights will be issued on the terms and conditions set out in Annexure 2.
Consideration of type of Security to be issued	The Company has agreed to issue the Director Performance Rights for the following reasons: (c) the issue of the Director Performance Rights has no immediate dilutionary impact on Shareholders; (d) the issue to Mr Fairhall will align the interests of the recipient with those of Shareholders; (e) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will

Required Information	Details
	allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Fairhall; and (f) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights on the terms proposed.
Valuation	The Company values the Director Performance Rights at $76,000 (being $0.019. which was the share price on 22 September 2026, per Director Performance Right) based on the Hoadley ESO2 methodology. The valuation used in the remuneration calculation is based on the probability assigned to vesting & the share-based payment expense over the vesting period.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 15 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Securities will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Annexure 3.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement.	A voting prohibition statement applies to this Resolution.

Resolutions 4 to 7 – Approval to Issue Options to Directors – Chapter 2E

General

27 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 20,000,000 Options to Mr Ivan Fairhall, Mr Daniel Rose, Dr Robert Wrixon and Mr Simon Gray or their nominee(s)) pursuant to the **Plan**, on the terms and conditions set out below.

28 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.

29 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
5,000,000	Ivan Fairhall	4	$0.03	N/A	The Options will expire at 5:00pm (AEST) on the date that is 3 years from the date of issue of the Options.
5,000,000	Daniel Rose	5			
5,000,000	Robert Wrixon	6			
5,000,000	Simon Gray	7			

Director Recommendation

30 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.

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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

31 Refer to paragraph 20 for a summary of Chapter 2E of the Corporations Act.

32 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.

33 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

34 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

35 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 4 to 7 are independent resolutions.

36 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 29 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 20,000,000 which will be allocated as set out in the table included at paragraph 29 above.

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Required Information	Details
Terms of Securities	The Options will be issued on the terms and conditions set out in Annexure 4.
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 15 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 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.
Consideration of quantum of Securities to be issued	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

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<table>
<tr><th>Required Information</th><th>Details</th></tr>
<tr><td></td><td>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 2027</th><th>Previous Financial Year ended 30 June 2026</th></tr>
<tr><td>Ivan Fairhall</td><td>$408,050[1]</td><td>$390,465</td></tr>
<tr><td>Daniel Rose</td><td>$74,050[2]</td><td>$61,325</td></tr>
<tr><td>Robert Wrixon</td><td>$74,050[3]</td><td>$61,325</td></tr>
<tr><td>Simon Gray</td><td>$98,050[4]</td><td>$85,325</td></tr>
</table>

Notes:
1. Comprising Directors' fees/salary of $267,857, a superannuation payment of $32,143 and share-based payments of $108,050 (including an increase of $32,050, being the proposed value of the Options the subject of Resolution 4).
2. Comprising Directors' fees/salary of $42,000 and share-based payments of $32,050 (including an increase of $32,050, being the proposed value of the Options the subject of Resolution 5).
3. Comprising Directors' fees/salary of $42,000 and share-based payments of $32,050 (including an increase of $32,050, being the proposed value of the Options the subject of Resolution 6).
4. Comprising Directors' fees/salary of $66,000 and share-based payments of $32,050 (including an increase of $32,050, being the proposed value of the Options the subject of Resolution 7).</td></tr>
<tr><td>Valuation</td><td>The Company values the Options at $152,000 (being $0.0076 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 5.</td></tr>
<tr><td>Interest in Securities</td><td>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:

As at the date of this Notice

<table>
<tr><th>Related Party</th><th>Shares[1]</th><th>Options</th><th>Performance Rights</th><th>Undiluted</th><th>Fully Diluted</th></tr>
<tr><td>Ivan Fairhall</td><td>10,775,248</td><td>21,000,000</td><td>6,877,888</td><td>0.82%</td><td>2.71%</td></tr>
<tr><td>Daniel Rose</td><td>22,917,587</td><td>5,500,000</td><td>Nil</td><td>1.74%</td><td>1.99%</td></tr>
<tr><td>Robert Wrixon</td><td>21,977,462</td><td>5,500,000</td><td>Nil</td><td>1.67%</td><td>1.93%</td></tr>
<tr><td>Simon Gray</td><td>8,500,000</td><td>8,500,000</td><td>Nil</td><td>0.65%</td><td>1.19%</td></tr>
</table>
</td></tr>
</table>

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<table>
<tr><th>Required Information</th><th>Details</th></tr>
<tr><td></td><td>
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>10,775,248</td><td>26,000,000</td><td>10,877,888[3]</td></tr>
<tr><td>Daniel Rose</td><td>22,917,587</td><td>10,500,000</td><td>Nil</td></tr>
<tr><td>Robert Wrixon</td><td>21,977,462</td><td>10,500,000</td><td>Nil</td></tr>
<tr><td>Simon Gray</td><td>8,500,000</td><td>13,500,000</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 4,000,000 Director Performance Rights the subject of Resolution 3.
</td></tr>
<tr><td>Dilution</td><td>If the Securities issued under these Resolutions are exercised, a total of 20,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,315,095,494 (being the total number of Shares on issue as at the date of this Notice) to 1,335,095,494 (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 1.50%, comprising 0.37% 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>$0.032</td><td>28 October 2025</td></tr>
<tr><td>Lowest</td><td>$0.009</td><td>13 October 2026</td></tr>
<tr><td>Last</td><td>$0.015</td><td>9 October 2026</td></tr>
</table>
</td></tr>
<tr><td>Securities previously issued to the recipient/(s) under the Plan</td><td>The following Securities have previously been issued under the Plan to the proposed recipients for nil cash consideration: (a) to Mr Fairhall, 6,000,000 performance rights expiring 2 December 2030 (issued on 2 December 2025, of which 954,167 lapsed on 19 July 2026) and 3,000,000 Options exercisable at $0.025 each expiring 7 January 2029 (issued on 7 January 2026); and (b) to each of Mr Rose, Dr Wrixon and Mr Gray, 3,000,000 Options exercisable at $0.025 each expiring 7 January 2029 (issued on 7 January 2026). Resolution 3 seeks approval for the issue of up to 4,000,000 Director Performance Rights to Mr Fairhall under the Plan.</td></tr>
<tr><td>Additional information</td><td>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</td></tr>
</table>

Required Information	Details
	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.

Special business

Resolution 8: Approval of 10% Placement Capacity

General

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

38 Broadly speaking and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities that it had on issue at the start of that period. Under ASX Listing Rule 7.1A, however, an Eligible Entity (defined below) may seek shareholder approval by special resolution passed at an annual general meeting to increase this 15% limit by an extra 10%, such that the Eligible Entity will have the capacity to issue an additional number of Equity Securities equal to 10% of the fully paid ordinary securities that it had on issue at the start of the relevant 12 month period (calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2) during the 10% Placement Capacity Period (defined below) (**10% Placement Capacity**).

39 An Eligible Entity means an entity which:

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

(**Eligible Entity**). As at the date of this Notice, the Company's market capitalisation is $19,726,432. The Company is therefore an Eligible Entity for this purpose.

40 Resolution 8 seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval. Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's Equity Securities.

41 Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed.

Information required by ASX Listing Rule 14.1A

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

43 If Resolution 8 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A without any further Shareholder approval. If Resolution 8 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

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ASX Listing Rule 7.3A

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

- **Minimum price**

Any Equity Securities issued under the 10% Placement Capacity must be issued for a cash consideration per Equity Security which is not less than 75% of the volume weighted average market price for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(a) the date on which the price at which the Equity Securities are to be issued is agreed by the Eligible Entity and the recipient of the Equity Securities; or

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

- **Period for which approval will be valid**

The Equity Securities may be issued under the 10% Placement Capacity during the period commencing on the date of the Meeting and expiring on the first to occur of the following:

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

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

(c) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (a disposal of the Company's main undertaking),

(**10% Placement Capacity Period**).

- **Risk of economic and voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Pivotal Shares under the issue.

A table describing the notional possible dilution, based upon various assumptions as stated, is set out below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 as at 9 October 2026 and the market price of Pivotal Shares on that date.

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

		Dilution			
Variable A		Pivotal Shares issued – 10% voting dilution	Issue price		
			$0.0075	$0.015	$0.0225
			50% decrease	Issue price	50% increase
			Funds raised		
Current	1,315,095,494	131,509,549	$986,322	$1,972,643	$2,958,965
50% increase	197,264,324	197,264,324	$1,479,482	$2,958,965	$4,438,447
100% increase	2,630,190,988	263,019,099	$1,972,643	$3,945,286	5,917,930

*The number of Pivotal Shares on issue could increase as a result of issues of Pivotal Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above has been prepared on the following assumptions:

1. There are currently 1,315,095,494 Shares on issue.

2. The issue price is $0.015, being the closing price of Pivotal Shares on ASX on 9 October 2026.

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

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1, other than 1,923,000 Pivotal Shares issued on 20 August 2026 under Listing Rule 7.1.

5. The issue of Equity Securities under the 10% Placement Capacity consists only of Pivotal Shares. It is assumed that no options or performance rights vest and are exercised to convert into Pivotal Shares before the date of issue of the Pivotal Shares under the 10% Placement Capacity.

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

7. This table above only shows the effect of issues of Pivotal Shares under the 10% Placement Capacity, and not under the 15% placement capacity under ASX Listing Rule 7.1.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued Pivotal Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

9. The table above does not show an example of dilution that may be caused to a particular Shareholder by reason of Pivotal Share issues under the 10% Placement Capacity based on that Shareholder's holding at the date of this Notice of Meeting.

Shareholders should note that there is a risk that:

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

(b) the Pivotal Shares may be issued at a price that is at a discount to the market price for those Pivotal Shares on the date of issue.

Purpose for which the funds raised by an issue of Equity Securities under the 10% Placement Capacity may be used

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

46 It is the current intention of the Board that any funds raised under an issue of Equity Securities under the 10% Placement Capacity will be applied towards strategic investments or acquisitions by the Company to further expand its portfolio of assets as and when reviewed and approved by the Board, and/or general working capital requirements (including salaries, office administration costs, corporate advisory service costs, and compliance fees).

47 The Company will comply with its disclosure obligations under ASX Listing Rules 2.7, 3.10.3 and 7.1A.4 upon issue of any Equity Securities under the 10% Placement Capacity.

Allocation policy under 10% Placement Capacity

48 The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be Related Parties or Associates of Related Parties of the Company.

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49 The Company will determine the recipients at the time of the issue of Equity Securities under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including but not limited to an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including but not limited to the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

Issue of Equity Securities Under 10% Placement Capacity in the 12 months preceding the date of the Meeting

50 The Company obtained Shareholder approval at its 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 annual general meetings (most recently at its annual general meeting held on 25 November 2025 (Previous Approval)) for the purposes of ASX Listing Rule 7.1A. During the 12 month period preceding the date of the Meeting, being on and from 24 November 2025, the Company has not issued any Equity Securities pursuant to the Previous Approval.

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

Directors' recommendation

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

Resolution 9: Approval of Issue of Acquisition Shares to Marty Huber & Mark Fekete

General

53 This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of 7,692,000 Shares (Acquisition Shares) to Marty Huber & Mark Fekete (**Huber & Fekete**) (or their nominees).

54 The Company entered into an agreement with Huber & Fekete dated 19 August 2026 for the acquisition of the Bambino project. As part of the acquisition costs under the agreement, the Company has agreed, at its option, to issue the Acquisition Shares as set out below.

ASX Listing Rule 7.1 Information

55 Listing Rule 7.1 broadly limits the number of Equity Securities that a listed company may issue in any 12-month period to 15% of its fully paid ordinary shares then on issue, without prior Shareholder approval. The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

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

57 If this Resolution is not passed, the Company will not be able to proceed with the issue and would be prevented from meeting the terms of the option agreement. There is no certainty that a renegotiation would be possible to remunerate Huber & Fekete via alternative means.

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Material Terms of the Acquisition Shares

Number of Acquisition Shares	7,692,000 Acquisition Shares as follows: • 1,923,000 Shares on or before one (1) year of 19 August 2026 • 1,923,000 Shares on or before two (2) years of 19 August 2026 • 3,846,000 Shares on or before three (3) years of 19 August 2026
Timing of Issue of Shares	Before the dates mentioned above, the Company will, at its option: (a) issue the number of Acquisition Shares required under these terms; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued. If a notice delivered under paragraph (b) above for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
Other	The Acquisition Shares will be quoted on ASX. Acquisition Shares issued will rank equally with existing fully paid ordinary shares.

Technical Information Required by ASX Listing Rule 7.3

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

(a) The Acquisition Shares will be issued to Huber & Fekete (or their nominees);

(a) The maximum number of Acquisition Shares to be issued is 7,692,000;

(b) The Acquisition Shares will be issued at the option of the Company, on the terms summarised above;

(c) The Company will not issue any Shares 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 Listing Rules);

(d) The Acquisition Shares will be issued for nil cash consideration in partial consideration for the Bambino project acquired from Huber & Fekete; and

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

Directors' Recommendation

59 The Directors consider that the issue of Acquisition Shares to Huber & Fekete is reasonable and is in the best interests of the Company for cash conservation purposes.

60 Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

Resolution 10: Approval of Issue of Advisor Options to Dalton Equities

General

61 This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of 25,000,000 unlisted Options (Advisor Options) to Dalton Equities (Dalton) (or its nominee(s)).

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62 The Company entered into an agreement with Dalton dated 31 August 2026 appointing Dalton as an arranger of a strategic funding package. As part of the success-based fee arrangements under the mandate, the Company has agreed to issue the Advisor Options as set out below.

ASX Listing Rule 7.1 Information

63 Refer to paragraph 55.

Technical information required by Listing Rule 14.1A

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

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

Material Terms of the Options

Number of Options	25,000,000 unlisted Advisor Options
Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Advisor Option.
Exercise Price	75% premium to the 30-day VWAP of Shares calculated over the 30 trading days measured prior to the announcement of a defined strategic funding package milestone.
Exercise Period	36 months from date of issue
Vesting Condition	There are no vesting conditions.
Exercise Notice	The Advisor Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Advisor Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Advisor Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Timing of issue of Shares	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under paragraph (b) above for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Change in exercise price/ Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Advisor Option can be exercised.

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Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Advisor Options without exercising the Advisor Options.
Transferability	The Advisor Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
Other	The Advisor Options will not be quoted on ASX. Shares issued on exercise will rank equally with existing fully paid ordinary shares.

Technical Information Required by ASX Listing Rule 7.3

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

(f) The Advisor Options will be issued to Dalton (or its nominee(s));

(g) The maximum number of Advisor Options to be issued is 25,000,000;

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

(i) The Company expects to issue the Securities only upon announcement of the strategic funding package within 15 Business Days and in any event 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 Listing Rules);

(j) The Advisor Options will be issued for nil cash consideration in consideration for arranger of strategic funding package services provided by Dalton; No funds will be raised from the issue of the Advisor Options;

(k) The Advisor Options represent a success-based fee component for arranger of a strategic funding package provided under the agreement;

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

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

Directors' Recommendation

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

68 Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

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DEFINITIONS

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

10% Placement Capacity	has the meaning given to that term at paragraph 38 of the Explanatory Memorandum.
10% Placement Capacity Period	has the meaning given to that term at paragraph 44 of the Explanatory Memorandum.
2026 Annual Report	means the Company's annual report including the reports of the Directors and auditor and the financial statements of the Company for the financial year ended 30 June 2026, which can be downloaded from the Company's website at https://www.pivotalmetals.com/.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the case requires.
ASX Listing Rules	means the listing rules of ASX.
Board	means the board of Directors of the Company.
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
Closely Related Party	of a member of Key Management Personnel means: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependant of the member or of the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company; (e) a company the member controls; or (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of paragraph (f) of the definition of 'closely related party' in section 9 of the Corporations Act.
Company or **Pivotal**	means Pivotal Metals Ltd ACN 623 130 987.
Constitution	means the existing constitution of the Company.
Corporations Act	means *Corporations Act 2001* (Cth).
Directors	means the directors of the Company.
Director Performance Rights	means the performance rights the subject of Resolution 4, on the terms and conditions set out in Annexure 2.
Eligible Entity	has the meaning given to that term at paragraph 39 of the Explanatory Memorandum.
Equity Securities	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Explanatory Memorandum	means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Material Person	means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.
Meeting	means the Company's annual general meeting the subject of this Notice of Meeting.
Notice or Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Option	means an option to acquire a Pivotal Share.
Pivotal Shares	means fully paid ordinary shares in the capital of Pivotal.
Plan	means the Company's Employee Securities Incentive Plan, approved by Shareholders on 25 November 2025.
Related Party	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Remuneration Report	means that section of the Directors' report under the heading 'Remuneration Report' set out in the 2026 Annual Report.
Resolution	means a resolution set out in this Notice of Meeting.
Securities	means Pivotal Shares, Options, Director Performance Rights or Performance Rights (as the context requires).
Share	has the same meaning as Pivotal Share.
Shareholder	means a person who is a registered holder of Pivotal Shares.
Spill Meeting	has the meaning given to that term at paragraph 5 of the Explanatory Memorandum.
Spill Resolution	has the meaning given to that term at paragraph 4 of the Explanatory Memorandum.
Variable A	means 'A' as set out in the formula in ASX Listing Rule 7.1A.2.

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ANNEXURE 1

Terms of Performance Rights

Terms of the Performance Rights	The Performance Rights the subject of Resolution 10 were be granted on the following terms: (a) (**Vesting Conditions**): The Performance Rights will vest subject to the satisfaction of the vesting conditions set out in paragraph 27 . (b) (**Notification to holder**): The Company shall notify the holder in writing when a Vesting Condition has been satisfied. (c) (**Vesting**): Subject to paragraph (d) below, Performance Rights that have not lapsed shall vest on: (i) the date that is the later of: (a) the Vesting Condition relating to that Performance Right having been satisfied; or (b) the date that the holder gives a notice to the Company confirming that the holder would like the Performance Right to be deemed to have vested; (ii) death or total or permanent disability of the holder; or (iii) a Change of Control (d) (**Conversion**): Subject to paragraph (p) below, upon vesting, each Performance Right will, at the election of the holder, convert into one Pivotal Share. (e) (**Lapse of Performance Rights**): Any Performance Right that has not been converted into a Pivotal Share prior to the expiry date will automatically lapse. (f) (**Fraudulent or dishonest action**): If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then: (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Pivotal Shares issued on vesting will remain the property of the holder. (g) (h) (**Pivotal Share ranking**): All Pivotal Shares issued upon the vesting of Performance Rights will upon issue rank *pari passu* in all respects with other Pivotal Shares. (i) (**Application to ASX**): The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Pivotal Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules. (j) (**Timing of issue of Pivotal Shares on conversion**): Within five business days after the date that the Performance Rights are converted, the Company will: (i) issue the number of Pivotal Shares required under these terms and conditions in respect of the number of Performance Rights converted; (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Pivotal Shares does not require disclosure to investors; and (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Pivotal Shares issued pursuant to the conversion of the Performance Rights. If a notice delivered under paragraph (j)(ii) above for any reason is not effective to ensure that an offer for sale of the Pivotal Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Pivotal Shares does not require disclosure to investors.

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

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

(m) (**Reorganisation of capital**): If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(n) (**Adjustment for bonus issue**): If the Company makes a bonus issue of Pivotal Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Pivotal Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Pivotal Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

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

(p) (**Deferral of conversion if resulting in a prohibited acquisition of Pivotal Shares**): If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act, (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

(i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (p)(i) above within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

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

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

(s) (**No other rights**): A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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ANNEXURE 2

Terms of Director Performance Rights

Terms of the Performance Rights	The Performance Rights the subject of Resolution 4 will be granted on the following terms: (a) (**Vesting Conditions**): The Performance Rights will vest subject to the satisfaction of the vesting conditions set out in paragraph 29. (b) (**Notification to holder**): The Company shall notify the holder in writing when a Vesting Condition has been satisfied. (c) (**Vesting**): Subject to paragraph (d) below, Performance Rights that have not lapsed shall vest on: (i) the date that is the later of: (a) the Vesting Condition relating to that Performance Right having been satisfied; or (b) the date that the holder gives a notice to the Company confirming that the holder would like the Performance Right to be deemed to have vested; (ii) death or total or permanent disability of the holder; or (iii) a Change of Control (d) (**Conversion**): Subject to paragraph (p) below, upon vesting, each Performance Right will, at the election of the holder, convert into one Pivotal Share. (e) (**Lapse of Performance Rights**): Any Performance Right that has not been converted into a Pivotal Share prior to the expiry date will automatically lapse. (f) (**Fraudulent or dishonest action**): If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then: (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Pivotal Shares issued on vesting will remain the property of the holder. (g) (**Ceasing to be an employee or Director of the Company**): If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder: (i) voluntarily resigns their position (other than to take up employment with a subsidiary of the Company); (ii) has been terminated from their position by the Company by the relevant specified date; (iii) wilfully breaches the terms of the engagement of the holder or any of the Company's published policies regulating the behaviour of the holder; (iv) is convicted of a criminal offence which, in the reasonable opinion of the Company, might injure the reputation or the business of the Company; or (v) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute, then: (vi) unless the Board decides otherwise in its absolute discretion, any remaining Performance Rights of the holder will be deemed to have immediately lapsed and be forfeited; and (vii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Pivotal Shares issued on vesting will remain the property of the holder. (**Other circumstances**): The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons: death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in their own or any occupation for which they are suited by training, education, or experience for a period beyond one year); (ix) redundancy (being where the holder ceases to be an employee or Director of the Company due to the Company no longer requiring the holder's position to be performed by any person); or

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(x) any other reason, other than a reason listed in paragraphs (f) and (g) above (not including paragraph (g)(i) above, in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Rights), that the Board determines is reasonable to permit the holder to retain their Performance Rights,

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

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

(i) (**Application to ASX**): The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Pivotal Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(j) (**Timing of issue of Pivotal Shares on conversion**): Within five business days after the date that the Performance Rights are converted, the Company will:

(i) issue the number of Pivotal Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(i) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Pivotal Shares does not require disclosure to investors; and

(ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Pivotal Shares issued pursuant to the conversion of the Performance Rights. If a notice delivered under paragraph (j)(ii) above for any reason is not effective to ensure that an offer for sale of the Pivotal Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Pivotal Shares does not require disclosure to investors.

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

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

(m) (**Reorganisation of capital**): If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(n) (**Adjustment for bonus issue**): If the Company makes a bonus issue of Pivotal Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Pivotal Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Pivotal Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

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

(p) (**Deferral of conversion if resulting in a prohibited acquisition of Pivotal Shares**): If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act, (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

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(i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (p)(i) above within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

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

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

(s) (**No other rights**): A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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ANNEXURE 3

Summary of the terms of the Employee Securities Incentive Plan

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

Types of securities

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

Eligibility and invitations

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

Vesting and exercise

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

Restrictions on dealing and forfeiture

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

Change of control

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

Rights on shares issued

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

Adjustments and capital events

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

Administration and amendment

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

Maximum number of securities

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

Duration

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

ANNEXURE 4

Terms of 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 Securities Incentive 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 26, the amount payable upon exercise of each Option will be $0.03 (**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 AEST 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 grant date 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 paragraph 24).
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 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**).

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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 average price p Share traded on the ASX over the five trading days immediately precedi 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.

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ANNEXURE 5

Valuation of Options

The Options to be issued pursuant to Resolutions 4 to 7 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	28 September 2026
Market price of Shares	1.7 cents
Exercise price	3.0 cents for Options to be issued to Messrs Fairhall, Rose, Wrixon and Gray (pursuant to Resolutions 4 – 7)
Vesting date	N/A
Expiry date (length of time from issue)	3 years from the date of issue
Risk free interest rate	5.041%
Volatility (discount)	75%
Indicative value per Option	0.641 cents for Options to be issued to Messrs Fairhall, Rose, Wrixon and Gray (pursuant to Resolutions 4 – 7)
Total Value of Options	$128,205 (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 2027)
- Ivan Fairhall (Resolution 4)	$32,050
- Daniel Rose (Resolution 5)	$32,050
- Robert Wrixon (Resolution 6)	$32,050
- Simon Gray (Resolution 7)	$32,050

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.

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PIVOTAL METALS

Pivotal Metals Limited
ACN 623 130 987

XCEND
INVESTOR SUPPORT

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

Your Annual General Meeting Proxy Form

Proxy Form only

Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting may vote undirected proxies as the Chair decides.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

Attending the Meeting

Date and time	Tuesday, 24 November 2026 at 2:00pm (AWST)
Location	Level 8, London House, 216 St Georges Terrace, Perth WA 6000
Arriving at the Meeting & What to Bring	• Arrive early (15-30mins before the meeting time) to allow for registration • Go to the registration desk • Present your proxy form - helps with registration • Photo ID - may be required • Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.

Method 2: Go to Website

Visit: https://investor.xcend.app/sha

Select: Pivotal Metals Limited
Enter HIN/SRN: «AccountNumber»
Enter Postcode: if within Australia or
Select Country: if outside Australia

Method 3: Registered Users

Visit https://investor.xcend.app
Enter your username and password, then click voting

Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co

Post

Mail your completed and signed proxy form to:
Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Allow extra time for postal delivery

DEADLINE: Sunday, 22 November 2026 at 2:00pm (AWST)
(48 hours before the meeting)

SRN/HIN: «AccountNumber»

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

If Your Address is Incorrect
- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form - Pivotal Metals Limited
Annual General Meeting November 2026

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Appointment of Proxy

I/We, being member(s) of Pivotal Metals Limited ("Company") and entitled to attend and vote, hereby appoint:

☐ **The Chair of the Meeting** (Mark box with an X) **OR** **Name of Proxy** (If you are **NOT** appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Tuesday, 24 November 2026 at 2:00pm (AWST) at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

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 4, 5, 6 and 7(except where I/we have indicated a different voting intention below) even though Resolutions 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Chair's voting intention in relation to undirected proxies
The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Provide Your Proxy Voting Directions

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

	Resolutions	For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of Director – Daniel Rose			
3	Approval of Issue of Director Performance Rights – Ivan Fairhall			
4	Approval of Issue of Director Options – Ivan Fairhall			
5	Approval of Issue of Director Options – Daniel Rose			
6	Approval of Issue of Director Options – Robert Wrixon			
7	Approval of Issue of Director Options – Simon Gray			
8	Approval of 7.1A Mandate			
9	Approval of Issue of Acquisition Shares to Marty Huber & Mark Fekete			
10	Approval of Issue of Advisor Options to Dalton Equities			

Please Sign and Return
*** This section must be completed.**

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

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.