
VITAL METALS LIMITED
ACN 112 032 596
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am AEST
DATE: 26 June 2025
PLACE: Level 5
56 Pitt Street
Sydney NSW 2000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AEST) on 24 June 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF THE CONVERTIBLE LOAN AGREEMENT TO ISSUE SHARES TO ASIA PACIFIC HOLDINGS LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement by the Company to issue up to 560,000,000 Shares (pre-consolidation) pursuant to the convertible loan agreement on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE LOAN OPTIONS TO ASIA PACIFIC HOLDINGS LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 280,000,000 unlisted options (pre-consolidation) to Asia Pacific Holdings Limited (or its nominees) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to section 254H of the Corporations Act, Listing Rule 7.20, the Company's Constitution and for all other purposes, Shareholders approve the consolidation of the issued capital of the Company on the basis that:

(a) every fifty (50) Shares be consolidated into one (1) Share;

(b) every fifty (50) Options be consolidated into one (1) Option; and

(c) Every fifty (50) Performance Rights be consolidated into one (1) Performance Right;

and where consolidation results in a fraction of a Share or option, the Company be authorised to round that fraction down to the nearest whole security, with the consolidation to take effect in accordance with the timetable and otherwise on the terms and conditions set out in the Explanatory Statement."

Dated: 23 May 2025

By order of the Board

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of the Convertible Loan Agreement to issue Shares to Asia Pacific Holdings Limited	Asia Pacific Holdings Limited or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Converting Loan Options to Asia Pacific Holdings Limited	Asia Pacific Holdings Limited or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution 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 to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 2 8029 0676.

EXPLANATORY STATEMENT

1. BACKGROUND TO CONVERTIBLE LOAN AGREEMENT

1.1 Overview

As announced on 14 March 2025, the Company entered into a convertible loan agreement with Asia Pacific Holdings Limited ("**Asia Pacific**" or "**Lender**"), a private investor and existing shareholder of the Company ("**Convertible Loan Agreement**").

Pursuant to the Convertible Loan Agreement, the Lender agreed to provide the Company with a convertible loan of \$1,000,000 ("**Convertible Loan**").

The funds provided under the Convertible Loan Agreement will support the Company as it finalises the scoping study for its Tardiff deposit. The Convertible Loan also provides necessary working capital for the Company in the near term while it explores strategic, non-dilutive funding options.

1.2 Material Terms of the Convertible Loan Agreement

- (a) **Principal Amount:** \$1,000,000 in cleared funds;
- (b) **Maturity Date:** 14 March 2026, being 12 months from the date of the Convertible Loan Agreement
- (c) **Interest Rate:** 12% per annum, payable in arrears;
- (d) **Conversion Right:** the Lender may, at its discretion and at any time up to and including the Maturity Date, elect to convert all or part of:
 - (i) the Principal Amount; and
 - (ii) any accrued interest as at the date of conversioninto up to 560,000,000 fully paid ordinary Shares in the capital of the Company at a conversion price of \$0.002 per Share.
- (e) **Options:** within 10 Business Days of receipt of the Principal Amount, the Company is required to issue the Lender 280,000,000 unlisted options ("**Convertible Loan Options**"), exercisable at \$0.004 per Share and expiring 18 months from the date of issue. The Convertible Loan Options were issued on 11 April 2025.
- (f) **Security:** the Convertible Loan is unsecured, unless the Company enters into another financing arrangement, in which case, the Company will provide the Lender with a first-ranking general security interest over its assets.

1.3 Use of Funds

The Company intends to apply the funds received under the Convertible Loan Agreement towards:

- (a) completing the Scoping Study for the Tardiff deposit, including niobium recovery test work; and
- (b) general working capital.

2. RESOLUTION 1 – RATIFICATION OF THE CONVERTIBLE LOAN AGREEMENT TO ISSUE SHARES TO ASIA PACIFIC HOLDINGS LIMITED

2.1 General

This Resolution seeks ratification of the Company's agreement to issue up to 560,000,000 (pre-consolidation) Shares to Asia Pacific under a Convertible Loan Agreement pursuant to ASX Listing Rule 7.4.

Further information in relation to the Convertible Loan Agreement is detailed in Section 1.

2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount 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 it had on issue at the start of that period.

The issue of the Convertible Loan does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Convertible Loan.

2.3 Listing Rule 7.4

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

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

2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, and subject to Asia Pacific Holdings Limited exercising its right to convert all or part of its loan to Shares under the terms of the Convertible Loan Agreement, the issue of the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Asia Pacific Holdings Limited (or its nominee(s)) The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	The Convertible Loan provides for the issue of up to a maximum of 560,000,000 Shares if exercised.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	Must be issued by 14 March 2026 if Asia Pacific exercises this right.
Price or other consideration the Company received for the Securities	The Company received \$1,000,000 for the issue of the Convertible Loan. The Convertible Loan, plus interest, may be repaid in part or full by conversion into up to 560,000,000 Shares at the conversion price of \$0.002 per Share, at the Lenders' discretion.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 for details of the proposed use of funds.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The Shares are to be issued under the Convertible Loan Agreement. A summary of the material terms of the Convertible Loan Agreement is set out in Section 1.2.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3. **RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE LOAN OPTIONS TO ASIA PACIFIC HOLDINGS LIMITED**

3.1 **General**

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 280,000,000 unlisted Options to Asia Pacific, exercisable at \$0.004 per Share and expiring 18 months from the date of issue, and on the terms and conditions set out in Schedule 1 (**Convertible Loan Options**).

3.2 **Listing Rule 7.1**

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Convertible Loan Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue.

3.3 **Listing Rule 7.4**

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without obtaining Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Convertible Loan Options.

3.4 **Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the Convertible Loan Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

3.5 **Technical information required by Listing Rules 7.4 and 7.5**

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Asia Pacific Holdings Limited (or it's nominee(s)) The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	280,000,000 Convertible Loan Options were issued.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Convertible Loan Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	11 April 2025 with an exercise price of \$0.004 and an expiry date of 11 October 2026.
Price or other consideration the Company received for the Securities	Nil cash consideration.
Purpose of the issue, including the intended use of any funds raised by the issue	The Convertible Loan Options were issued for nil cash consideration, consequently no funds were raised from the issue of the Convertible Loan Options.
Summary of material terms of agreement to issue	The Convertible Loan Options are to be issued under the Convertible Loan Agreement. A summary of the material terms of the Convertible Loan Agreement is set out in Section 1.2.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

4. RESOLUTION 3 – CONSOLIDATION OF CAPITAL

4.1 General

This Resolution seeks Shareholder approval for the purposes of section 254 of the Corporations Act and all other purposes to consolidate the Company's issued capital on a 50:1 basis (**Consolidation**). This will result in the number of securities currently on issue reducing from 5,895,066,951 to 117,901,339 (subject to rounding and not including those Shares to be issued under the other Resolutions in this Notice of Meeting). There are currently 700,000,000 unlisted options on issue, which following the Consolidation will be reduced to 14,000,000 (subject to rounding) with an exercise price of ranging from 20 cents to 75 cents. There are currently 46,200,000 Performance Rights on issue, which following the Consolidation will be reduced to 924,000 (subject to rounding).

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward.

4.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell shareholders of each of the following:

- (a) the effect of the proposal on the number of securities and the amount unpaid (if any) of the securities;
- (b) the proposed treatment of any fractional entitlements arising from the reorganisation; and
- (c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that an entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

Listing Rule 7.22 provides that where an entity with options on issue undertakes a consolidation of its issued capital, the number of options must be consolidated in the same

ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

4.3 Reason for seeking approval under Resolution 3

As at the date of this notice, the Company has 5,895,066,951 Shares on issue. This is a large number of Shares relative to companies of similar size and market capitalisation. Having such a large number of shares on issue creates some disadvantages for the Company and its shareholders, including:

- (a) potential negative perceptions associated with a low share price;
- (b) additional share price volatility because the minimum share price movement permitted by the ASX represents a relatively higher proportion of the Company's Share price compared to companies of similar size with fewer shares on issue;
- (c) precluding investment from particular investors who may be subject to a mandate or restrictions on investing in companies below a certain share price threshold; and
- (d) administrative costs associated with managing a large volume of shares.

The purpose of the Consolidation is to reduce the number of Shares on issue which is expected to result in a more appropriate and effective capital structure for the Company and a higher share price which will be more appealing to a wider range of investors.

4.4 Effect on Capital Structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	SHARES ¹	OPTIONS ²	PERFORMANCE RIGHTS ²	CONVERTIBLE LOAN – CONVERSION SHARES
Pre-Consolidation	5,895,066,951	700,000,000 ³	46,200,000	560,000,000
Post-Consolidation ⁴	117,901,339	14,000,000	924,000	11,200,000

Notes:

1. Assumes no Shares are issued.
2. The terms of these Options and Performance Rights are set out in the tables below.
3. This figure includes the Convertible Loan Options issued to Asia Pacific Holdings Limited.
4. Subject to rounding of fractional entitlements in accordance Section 4.5 below.

The effect the Consolidation will have on the terms of the convertible securities that are current only on issue or proposed to be issued as outlined in the table above (subject to rounding of fractional entitlements) is set out in the tables below:

Unquoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE (CENTS)	NUMBER	EXERCISE PRICE (CENTS)
Unlisted Options	11 January 2025	60,000,000	0.85	1,200,000	42.50
Unlisted Options	11 January 2028	40,000,000	1.5	800,000	75.0
Unlisted Options	10 December 2027	200,000,000	1.5	4,000,000	75.0
Unlisted Options	11 October 2026	280,000,000	0.4	5,600,000	20.0

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE (CENTS)	NUMBER	EXERCISE PRICE (CENTS)
Unlisted Options (vesting 12 months from date of issue)	4 years from date of issue	60,000,000	0.45	1,200,000	22.5
Unlisted Options	4 years from date of issue	60,000,000	0.435	1,200,000	21.75
Total		700,000,000		14,000,000	

Performance Rights

CLASS / TRANCHE	PRE-CONSOLIDATION	POST-CONSOLIDATION
Performance Rights (vesting upon completion of a positive Pre-Feasibility Study on the Tardiff Deposit at the Company's Nechalacho Rare Earths Project within 2 years from the date of issue of the Performance Rights ('positive' meaning that PFS concludes that the Project has a positive Net Present Value))	46,200,000	924,000
Total	46,200,000	924,000

4.5 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 50. Fractional entitlements will be rounded down to the nearest whole Security. Each member's proportional interest in the Company's issued capital will, however, remain unchanged as a result of the Consolidation (other than minor variations resulting from rounding).

4.6 Indicative Timetable

If this Resolution is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

ACTION	DATE
Company announces Consolidation and releases Appendix 3A.3	23 May 2025
Company sends out the Notice	23 May 2025
Shareholders approve the Consolidation	26 June 2025
Company announces Effective Date of Consolidation	26 June 2025
Effective Date of Consolidation	26 June 2025
Last day for pre-Consolidation trading	27 June 2025
Post-Consolidation trading commences on a deferred settlement basis	30 June 2025
Record Date	1 July 2025
Last day for the Company to register transfers on a pre-Consolidation basis	
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	2 July 2025

Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	8 July 2025
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The above timetable is indicative only and the Board reserves the right to vary the timetable subject to compliance with the Listing Rules and all other applicable laws. Any changes to the timetable will be announced on the ASX.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

4.7 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 4.6 above), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

4.8 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current 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.

Chair means the chair of the Meeting.

Company means Vital Metals Limited (ACN 112 032 596).

Constitution means the Company's constitution.

Convertible Loan Agreement means the agreement dated 13 March 2025 entered into between the Company and the Lender for an unsecured convertible loan of \$1,000,000.

Convertible Loan Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means 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.

Lender means Asia Pacific Holdings Limited (Company No. 1-120995).

Listing Rules means the Listing Rules of ASX.

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 meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, or Performance Right.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Australian Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF CONVERTIBLE LOAN OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i) below, the amount payable upon exercise of each Option will be \$0.004 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 11 October 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (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 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 Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iii) 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.

Shares issued upon exercise of the Options may be issued to the holder of the Options or a nominee of the holder at its sole discretion.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in 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.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



Vital Metals Limited | ABN 32 112 032 596

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AEST) on Tuesday, 24 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

For personal use only

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Vital Metals Limited, to be held at **11.00am (AEST) on Thursday, 26 June 2025 at Level 5, 56 Pitt Street, Sydney, NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 RATIFICATION OF THE CONVERTIBLE LOAN AGREEMENT TO ISSUE SHARES TO ASIA PACIFIC HOLDINGS LIMITED	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE LOAN OPTIONS TO ASIA PACIFIC HOLDINGS LIMITED	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 CONSOLIDATION OF CAPITAL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).



23 May 2025

Vital Metals Limited General Meeting Notice and Access Letter

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Vital Metals Limited (**Company** or **Vital**) will be held at Level 5, 56 Pitt Street, Sydney NSW 2000 at 11:00 am (AEST) on 26 June 2025.

As permitted by the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting and accompanying Explanatory Memorandum (**Notice of Meeting**) to shareholders unless a shareholder has requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below:

<https://vitalmetals.com/investor-centre/asx-announcements/>

Alternatively, the Notice of Meeting will also be available on the ASX website, ticker code: VML, at the following link:

<https://www.asx.com.au/markets/company/VML>

If you are unable to attend the Meeting, you can lodge a proxy vote online via our Share Registry by taking the following steps:

1. Go to investor.automic.com.au
2. Log on using your unique shareholder identification number and enter your Australian postcode as well as the Company's ASX code (if you are an overseas resident please amend the country name to the country in which you reside).
3. Select on the "I'm not a robot" box and follow the prompt.
4. Click on the "Meetings" button.
5. Click on the "vote" button.

Alternatively, you can complete and lodge the personalised Proxy Form for the Meeting enclosed with this letter.

In order for your proxy to count, you will need to either complete an online proxy, or lodge your completed hard copy Proxy Form as per the instructions on the enclosed Proxy Form, by no later than 11.00am (AEDT) on 24 June 2025.

The Company strongly encourages all shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy. All voting at the Meeting will be conducted by poll.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice of Meeting, the Company will notify shareholders accordingly via the Company's website and the ASX Market Announcements Platform. In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic on 1300 288 664.

Yours faithfully,

Louisa Martino
Company Secretary