

25 August 2025

Mr Damian Dinelli
Principal Adviser, Listings
Compliance
Level 40, Central Park
152-158 St Georges Tce
Perth WA 6000

By Email: tradinghaltsperth@asx.com.au

Dear Mr Dinelli,

Response to ASX Price and Volume Query

Vital Metals Limited (ASX:VML, “VML” or “the Company”) provides this response in relation to ASX’s letter dated 18 August, 2025 regarding a change in the price of VML’s securities from a closing price of \$0.11 at the close of trade on Friday, 15 August 2025 to an intraday high of \$0.15 on Monday, 18 August 2025. In addition, ASX has noted the significant increase in the volume of VML’s securities traded on Monday, 18 August 2025.

In response to the questions detailed in ASX’s letter the Company advises as follows:

- 1. Is VML aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

The Company notes that at the time of receipt of the query from ASX it was in discussions concerning a potential capital raise. The Company is of the view that this information was confidential and that the factors noted in the response to question 3 below resulted in the change in price and volume of VML’s securities. The Company has since finalised the capital raise as announced today.

- 2. If the answer to question 1 is “yes”**

- (a) Is VML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in VML’s securities would suggest to ASX that such information may have ceased to be confidential and therefore VML may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**

At the time of receipt of ASX’s query letter on 18 August 2025, the Company was in discussions concerning a potential capital raise, which constituted an incomplete proposal and was insufficiently definite to warrant disclosure. The Company was relying on Listing Rule 3.1A not to disclose these discussions and had no reason to believe that confidentiality had been compromised.



Considering the Price and Volume Query, the Company requested a trading halt and subsequent request for voluntary suspension for it to be able to respond to ASX's query and finalise information to prepare an Announcement in a form suitable for release to the market.

- (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt.**

Refer a) above.

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Refer a) above

- 3. If the answer to question 1 is "no", is there any other explanation that VML may have for the recent trading in its securities?**

The Company notes the recent release of its scoping study which delivered robust financial outcomes and upside potential, and credits the strong basis this has created for the Company's operations as a key driver of the recent share price appreciation.

In addition, the Company is of the view that the recent strong rally in price, volume and media interest in shares in rare earths companies such as Ausmon Resources Limited (ASX:AOA) and Kaili Resources Limited (ASX:KLR) may have contributed to the price and volume increase in VML's shares due to the Company's low market capitalisation and considering the resurgence in rare earths companies' pricing.

- 4. Please confirm that VML is in compliance with the Listing Rules and, in particular, Listing Rule 3.1**

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

- 5. Please confirm that VML's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VML with delegated authority from the board to respond to ASX on disclosure matters.**

The above responses have been authorized and approved by the Board.

Yours faithfully
Vital Metals Limited

Louisa Martino
Company Secretary







18 August 2025

Reference: 111802

Ms Louisa Martino
Company Secretary
Vital Metals Limited

By email

Dear Ms Martino

Vital Metals Limited ('VML'): Price and Volume Query

ASX refers to the following:

- A. The change in the price of VML's securities from a closing price of \$0.11 on Friday, 15 August 2025 to an intraday high of \$0.15 today.
- B. The significant increase in the volume of VML's securities traded from 15 August 2025 to 18 August 2025.

Request for information

In light of this, ASX asks VML to respond separately to each of the following questions and requests for information:

- 1. Is VML aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is VML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in VML's securities would suggest to ASX that such information may have ceased to be confidential and therefore VML may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that VML may have for the recent trading in its securities?
- 4. Please confirm that VML is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that VML's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VML with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:30 PM AWST Monday, 18 August 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, VML's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require VML to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in VML's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in VML's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VML's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that VML's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours faithfully

ASX Compliance