

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Vital Metals Limited

ACN/ARSN ACN 112 032 596

1. Details of substantial holder (1)

Name Lionhead Resources I B.V. ("Lionhead") and Lionhead Resources Fund I LP, Lionhead Resources Fund I GP Limited, Lionhead Resources Limited, Lionhead Resources Advisors Limited, LHR CICI I GP Limited, LHR CI I LP, LHR Co-Invest I LP, and LHR Investments Coöperatief U.A. ("Other Lionhead Parties")

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 18 / 10 / 2022

The previous notice was given to the company on 12 / 08 / 2022

The previous notice was dated 11 / 08 / 2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	667,620,770	12.8%	750,000,000	14.13%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18 / 10 / 2022	Lionhead	Acquisition of fully paid ordinary shares by Lionhead pursuant to the Equity Subscription Agreement dated 27 July 2022 (a copy of which was released to the ASX on 12 August 2022).	A\$0.040 per share	82,379,230 fully paid ordinary shares	82,379,230
18 / 10 / 2022	Other Lionhead Parties	Acquisition of fully paid ordinary shares by Lionhead pursuant to the Equity Subscription Agreement dated 27 July 2022 (a copy of which was released to the ASX on 12 August 2022).	A\$0.040 per share	82,379,230 fully paid ordinary shares	82,379,230

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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Lionhead	Lionhead	Lionhead	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) ("Corporations Act") as holder of the securities	750,000,000 fully paid ordinary shares	750,000,000
Other Lionhead Parties	Lionhead	Lionhead	Relevant interest pursuant to section 608(3) of the Corporations Act	750,000,000 fully paid ordinary shares	750,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	


6. Addresses


The addresses of persons named in this form are as follows:

Name	Address
Lionhead Resources I B.V.	Zuidplein 126, WTC Toren H, 15e, 1077XV Amsterdam
Lionhead Resources Fund I LP Lionhead Resources Fund I GP Limited	North Suite 2, Town Mills, Rue du Pre, St Peter Port, Guernsey, GY1 1LT
Lionhead Resources Limited	North Suite 2, Town Mills, Rue du Pre, St Peter Port, Guernsey, GY1 1LT
Lionhead Resources Advisors Limited	10 Orange Street Haymarket, London, United Kingdom, WC2H 7DQ
LHR CICI I GP Limited	North Suite 2, Town Mills, Rue du Pre, St Peter Port, Guernsey, GY1 1LT
LHR CICI LP	North Suite 2, Town Mills, Rue du Pre, St Peter Port, Guernsey, GY1 1LT
LHR Co-Invest I LP	North Suite 2, Town Mills, Rue du Pre, St Peter Port, Guernsey, GY1 1LT
LHR Investments Coöperatief U.A.	Zuidplein 126, WTC Toren H, 15e, 1077XV Amsterdam

Signature **Sidney Crescencio Stacie** **Director**

print name **David Deetlefs** capacity **Director**

sign here  18 October 2022 | 12:38:12 PM SAST

 19 October 2022 | 12:09:17 PM SAST

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must

be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

