



Vital Metals Limited

ACN 112 032 596

Notice of General Meeting

The General Meeting of the Company will be held at Level 5, 56 Pitt Street, Sydney, NSW 2000 on Friday, 7 October 2022 at 2.00pm AEDT.

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (+61) 2 8823 3179.

Due to the ongoing COVID-19 pandemic, the Company is taking precautions to facilitate an in-person Meeting in accordance with any applicable COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX market announcements platform.

Shareholders are encouraged to vote by lodging the proxy form attached to the Notice

Vital Metals Limited
ACN 112 032 596
(Company)

Notice of General Meeting

Notice is given that the general meeting of Vital Metals Limited will be held at Level 5, 56 Pitt Street, Sydney NSW 2000 on Friday, 7 October 2022 at 2.00pm AEDT (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1 (Definitions).

Agenda

1 Resolutions

Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

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

'That the issue of:

- (a) 625,572,462 Placement Shares under Listing Rule 7.1; and
- (b) 417,048,308 Placement Shares under Listing Rule 7.1A,

at \$0.04 per Placement Share to raise an aggregate total of approximately \$41.7 million is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Tranche 2 Placement Shares

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

'That the issue of 82,379,230 Placement Shares at \$0.04 per Share to Lionhead Resources I B.V., a nominee of Lionhead Resources, to raise approximately \$3.3 million is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Director – Richard Crookes

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

'That, Richard Crookes, who retires in accordance with Article 7.6(b) of the Constitution and, being eligible and offering themselves for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Election of Director – Paul Quirk

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

'That, Paul Quirk, who retires in accordance with Article 7.6(b) of the Constitution and, being eligible and offering themselves for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1(a) or (b) by or on behalf of any person who participated in the issue of the Placement Shares or any of their respective associates; and
- (b) Resolution 2 by or on behalf of any 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 Shareholder) or any of their respective associates;

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with 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, 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.

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

BY ORDER OF THE BOARD



Louisa Martino
Company Secretary
Vital Metals Limited
Dated: 8 September 2022

Vital Metals Limited
ACN 112 032 596
(Company)

Explanatory Memorandum

1 Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 5, 56 Pitt Street, Sydney NSW 2000 on Friday, 7 October 2022 at 2.00pm AEDT.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 3	Resolution 1(a) and (b) – Ratification of prior issue of Tranche 1 Placement Shares
Section 4	Resolution 2 – Approval to issue Tranche 2 Placement Shares
Section 5	Resolution 3 – Election of Director – Richard Crookes
Section 6	Resolution 4 – Election of Director – Paul Quirk
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2 Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

2.2 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 2.00pm (AEDT) on Wednesday, 5 October 2022, being at least 48 hours before the Meeting.

Proxy Forms can be lodged:

Online:	https://investor.automic.com.au/#/loginsah
By mail:	Automic GPO Box 5193 Sydney NSW 2001
By fax:	+61 2 8583 3040
By email:	meetings@automicgroup.com.au
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

3 Resolution 1(a) and (b) – Ratification of prior issue of Tranche 1 Placement Shares

3.1 General

On 1 August 2022, the Company announced that it had received binding commitments for a placement to raise approximately \$45 million before costs (**Placement**) by the issue of 1,125 million Shares at \$0.04 each (**Placement Shares**) to institutional, sophisticated and professional investors (**Placement Participants**). The Placement comprises of two tranches of new Placement Shares.

On 10 August 2022, the Company issued a total of 1,042,620,770 Placement Shares to Placement Participants using the Company's placement capacity under Listing Rules 7.1 and 7.1A to raise \$41.7 million (before costs) (Tranche 1 Placement Shares).

Lionhead Resources Fund I LP (**Lionhead Resources**) has agreed to subscribe for a total of 750 million Placement Shares to raise \$30 million. A portion of Lionhead Resources' participation is the subject of Resolution 2, being for the issue of 82,379,230 Placement Shares to its nominee Lionhead Resources I B.V. to raise \$3.3 million (before costs) (**Tranche 2 Placement Shares**), as the Company did not have sufficient capacity available under Listing Rules 7.1 and 7.1A for the issue of the Tranche 2 Placement Shares.

Resolution 1(a) and Resolution 1(b) seek the approval of Shareholders to ratify the issue of Tranche 1 Placement Shares to the Placement Participants under and for the purposes of Listing Rule 7.4.

3.2 Listing Rules 7.1, 7.1A and 7.4

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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 25 November 2021.

The issue of Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up all of the 15% and 10% limits under each of Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Placement Shares.

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 Listing Rule 7.1 or 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, the resolutions which form part of Resolution 1 seek Shareholder approval to ratify the issue of 1,042,620,770 Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

If the resolutions which form part of Resolution 1 are passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% and 10% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

In the event that Resolution 1(a) is not passed, 625,572,462 Tranche 1 Placement Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12 month period following the issue of those Placement Shares.

In the event that Resolution 1(b) is not passed, 417,048,308 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, until the earlier of:

- (a) 25 November 2022;
- (b) the Company's next annual general meeting; or
- (c) the date Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

3.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Tranche 1 Placement Shares.

- (a) the Tranche 1 Placement Shares were issued to the Placement Participants, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom is a related party of the Company. Petra Capital and MST Financial acted as Joint Lead Managers to the Placement. Following entry in the subscription agreement with Lionhead Resources Fund I LP to cornerstone the Placement, additional Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from existing Shareholders and new investors. The Company issued Lionhead Resources 400,572,462 Tranche 1 Placement Shares within the 15% annual limit permitted under Listing Rule 7.1 and 267,048,308 Tranche 1 Placement Shares within the 10% limit permitted under Listing Rule 7.1A.

As a result of Lionhead Resources' participation in the Placement, it will be classified as a Material Investor for the purposes of ASX Guidance Note 21, by virtue of holding 12.8% following completion of Tranche 1 and 14.1% after Tranche 2. The remaining Placement Participants are not considered to be Material Investors;

- (b) a total of 1,042,620,770 Tranche 1 Placement Shares were issued on 10 August 2022 as follows:
 - (i) 625,572,462 Tranche 1 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
 - (ii) 417,048,308 Tranche 1 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares were issued at \$0.04 per Share;
- (e) the proceeds from the issue of the Tranche 1 Placement Shares are intended to be used towards:
 - (i) finalisation of construction activities and undertaking commissioning, ramp-up and operations at the Company's Rare Earth Extraction Facility in Saskatoon, to produce a rare earth carbonate product;
 - (ii) accelerated development of Tardiff deposits at Nechalacho, Canada, including mining studies; and
 - (iii) for costs of the Placement and general working capital;
- (f) the other material terms of the subscription agreement include:
 - (i) Lionhead Resources' right to appoint two nominees to the Company's Board, so long as they have a 10% interest in the Company;

- (ii) participation rights on any equity offers to other subscribers by the Company; and
- (iii) establishment of a Technical Advisory Committee between Lionhead Resources and the Company, with 33% or 2 (whichever is lower) participants being appointed by Lionhead Resources; and
- (g) a voting exclusion statement is included in the Notice.

3.4 Board recommendation

Each of the resolutions which forms part of Resolution 1 is an ordinary resolution.

The Board (other than Messrs Crookes and Quirk who have been nominated as Company directors by Lionhead Resources) unanimously recommends that Shareholders vote in favour of each of the resolutions which forms a part of Resolution 1 and intend to vote any Shares in which they or their associates hold an interest in favour of each of the resolutions which forms a part of Resolution 1.

4 Resolution 2 – Approval to issue Tranche 2 Placement Shares

4.1 General

A summary of the Placement is in section 3.1.

The Company does not currently have sufficient placement capacity under Listing Rules 7.1 or 7.1A to issue the Tranche 2 Placement Shares.

Resolution 2 seeks the approval of Shareholders to approve the issue of the 82,379,230 Tranche 2 Placement Shares to Lionhead Resources I B.V., a nominee of Lionhead Resources, to raise \$3.3 million (before costs) under and for the purposes of Listing Rule 7.1.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue of Tranche 2 Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

To this end, Resolution 2 seeks the required Shareholder approval to the issue of Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and raise up to \$3.3 million to be used as described in Section 3.3(e). 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.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares.

4.3 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the approval of the issue of Tranche 2 Placement Shares:

- (a) the Tranche 2 Placement Shares will be issued to Lionhead Resources I B.V., a nominee of Lionhead Resources. Lionhead Resources are considered a Material Investor, as a result of their participation in Tranche 1 of the Placement they became a substantial shareholder of the Company as described in Section 3.3(a);
- (b) a maximum of 82,379,230 Shares are to be issued as Tranche 2 Placement Shares;

- (c) the Tranche 2 Placement Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). It is intended that the Tranche 2 Placement Shares will be issued five business days from the date of the Meeting;
- (e) the Tranche 2 Placement Shares will be issued at \$0.04 per Share;
- (f) the proceeds from the issue of the Tranche 2 Placement Shares are intended to be used towards the use of funds described at Section 3.3(e);
- (g) the other material terms of the subscription agreement are described at Section 3.3(f); and
- (h) a voting exclusion statement is included in the Notice.

4.4 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Messrs Crookes and Quirk who have been nominated as Company directors by Lionhead Resources) unanimously recommends that Shareholders vote in favour of Resolution 2 and intend to vote any Shares in which they or their associates hold an interest in favour of Resolution 2.

5 Resolution 3 – Election of Director – Richard Crookes

5.1 General

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 7.6(b) of the Constitution, any Director who was appointed pursuant to article 7.6(a) and then retires at the next general meeting of the Company, is eligible for re-election at that meeting.

On 10 August 2022, Mr Richard Crookes was appointed as a Non-Executive Director of the Company. Accordingly, Mr Crookes retires at this meeting, and, being eligible, seeks re-election pursuant to Resolution 3.

If elected, Mr Richard Crookes is not considered to be an independent Director, as Mr Crookes is, represents or has been within the last three years an officer or employee of, or a professional advisor to, a substantial holder of the Company.

A copy of the Constitution can be found on the Company's website at <https://vitalmetals.com.au/replacement-of-constitution/>. Shareholders may also send a request to the Company Secretary to obtain a physical copy of the Constitution.

5.2 Mr Richard Crookes

Mr Richard Crookes is managing partner of Lionhead Resources and chairman of the Investment Committee. He has over 30 years of global resource industry experience across a diverse range of projects, geographies and commodities as both an operator and investor. Mr Crookes is responsible for leading the firm's fund-raising initiatives and managing key stakeholder relationships, overseeing the deal origination where he actively contributes operational and

technical insights and leads Lionhead Resources' mining strategy, as he works closely with both the finance and technical teams.

5.3 Board recommendation

Resolution 3 is an ordinary resolution.

On the basis of Mr Crookes skills, qualifications and experience and his contribution to the Board's activities, the Board (other than Mr Crookes) recommends Shareholders vote in favour of Resolution 3.

6 Resolution 4 – Election of Director – Paul Quirk

6.1 General

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 7.6(b) of the Constitution, any Director who was appointed pursuant to article 7.6(a) and then retires at the next general meeting of the Company, is eligible for re-election at that meeting.

On 10 August 2022, Mr Paul Quirk was appointed as a Non-Executive Director of the Company. Accordingly, Mr Quirk retires at this meeting, and, being eligible, seeks re-election pursuant to Resolution 4.

If elected, Mr Paul Quirk is not considered to be an independent Director, as Mr Quirk is, represents or has been within the last three years an officer or employee of, or a professional advisor to, a substantial holder of the Company.

A copy of the Constitution can be found on the Company's website at <https://vitalmetals.com.au/replacement-of-constitution/>. Shareholders may also send a request to the Company Secretary to obtain a physical copy of the Constitution.

6.2 Mr Paul Quirk

Mr Paul Quirk is a partner at Lionhead Resources. He is responsible for originating new investment opportunities and building and maintaining investor relations. Mr Quirk has had a successful career as a private equity investor, with over 15 years of private equity and operational experience in mining and other industries.

Before Lionhead Resources, Mr Quirk co-founded Lionhead Capital Partners, a multi-strategy principal investment firm focused on mining, real estate and private equity investing. He was one of the founding partners of Cora Gold, a gold exploration and development company operating in Mali. He has deep experience in mining operations and has been actively involved in exploration, mineral resources development, project finance and project management. Mr Quirk has held various senior positions in a broad range of industries, including finance, mining and logistics industry, starting Fortis Logistique in Pointe Noire. A key part of Mr Quirk's career has been identifying and evaluating resource opportunities around the world – while leveraging a large global network.

Mr Quirk holds a B.Comm from the Northeastern University in Accounting and Finance.

6.3 Board recommendation

Resolution 4 is an ordinary resolution.

On the basis of Mr Quirk's skills, qualifications and experience and his contribution to the Board's activities, the Board (other than Mr Quirk) recommends Shareholders vote in favour of Resolution 4.

Schedule 1

Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
AEDT	means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Vital Metals Limited (ACN 112 032 596).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Explanatory Memorandum	means the explanatory memorandum which forms part of 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.
Lionhead Resources	means Lionhead Resources Fund I LP.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none">(a) a related party;(b) Key Management Personnel;(c) a substantial Shareholder;(d) an advisor; or(e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

<i>Meeting</i>	has the meaning given in the introductory paragraph of the Notice.
<i>Notice</i>	means this notice of general meeting.
<i>Placement</i>	has the meaning given in Section 3.1.
<i>Placement Participants</i>	means the sophisticated and professional investors who participated in the Placement.
<i>Tranche 1 Placement Shares</i>	means the 1,042,620,770 Shares issued on 10 August 2022 to the Placement Participants under the Placement, which are the subject of Resolution 1.
<i>Tranche 2 Placement Shares</i>	means up to 82,379,230 Shares to be issued at \$0.04 each to Lionhead Resources I B.V., a nominee of Lionhead Resources, which are the subject of Resolution 2.
<i>Proxy Form</i>	means the proxy form attached to the Notice.
<i>Resolution</i>	means a resolution referred to in the Notice.
<i>Schedule</i>	means a schedule to the Notice.
<i>Section</i>	means a section of the Explanatory Memorandum.
<i>Securities</i>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<i>Share</i>	means a fully paid ordinary share in the capital of the Company.
<i>Shareholder</i>	means the holder of a Share.

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **2.00pm (AEDT) on Wednesday, 5 October 2022**, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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 KMP.

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://automic.com.au>.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone		
		Date (DD/MM/YY)
		<div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> / <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> / <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black;"></div>

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

8 September 2022

Vital Metals Limited General Meeting Notice and Access Letter

The General Meeting of Vital Metals Limited (ASX: VML) (**VML** or the **Company**) will be held at Level 5, 56 Pitt Street, Sydney NSW 2000 on 7 October 2022 at 2.00pm (AEDT) (the **Meeting**).

Notice of Meeting

In accordance with the *Corporations Amendment (Meetings and Documents) Act 2022 (Act)*, the Company will not be dispatching physical copies of the Notice of General Meeting (**Notice**) to Shareholders, unless a Shareholder has made a valid election to receive documents in hard copy.

The Act allows notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

Due to the ongoing COVID-19 pandemic, the Company is taking precautions to facilitate an in-person Meeting in accordance with any applicable COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX market announcements platform.

Access the Meeting documents online

The Notice is available online on the Company's website at www.vitalmetals.com.au.

Alternatively, a complete copy of the Notice has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

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 register as a member with your unique shareholder identification number and postcode (or country for overseas residents).

Shareholders can also request a paper copy of the Notice by contacting Automic Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Lodge your proxy and voting instructions before the Meeting online, by mail or by fax

Shareholders are strongly encouraged to vote by proxy. Enclosed with this notice is a paper copy Proxy Form which you can either use to lodge your voting instructions online, or complete and return by mail, fax, email or in person, following the instructions on the Proxy Form.

For your voting instructions to be effective, they must be received not less than 48 hours before the time for holding the Meeting (that is, by 2pm (AEDT) on Wednesday, 5 October 2022). Any proxy voting instructions received after that time will not be valid for the Meeting.