

Announcement Summary

Entity name

VITAL METALS LIMITED

Date of this announcement

Friday December 22, 2023

The +securities the subject of this notification are:

☒ +Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
VMLAA	OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	60,000,000	21/12/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

VITAL METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

32112032596

1.3 ASX issuer code

VML

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

22/12/2023



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

☒ +Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
16-Oct-2023 09:40	New - Proposed issue of securities - VML	A placement or other type of issue

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?

☒ No



Part 3A - number and type of +securities the subject of this notification (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Placement Details

ASX +security code and description

VMLAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Date the +securities the subject of this notification were issued

21/12/2023

Any other information the entity wishes to provide about the +securities the subject of this notification

Exercise price to be set at a 45% premium to the 10-day VWAP of VML shares prior to the 30th day after re-commencement of trading of the Company's securities on ASX and an expiry date 20 December 2027. Options vest 1/3 at a time annually over the first 3 years (12, 24 and 36 months after award), subject to continued employment.

Issue details

Number of +securities

60,000,000

Were the +securities issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Incentive to align interests with shareholders, motivate and reward performance and to provide cost effective remuneration.



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
VML : ORDINARY FULLY PAID	5,895,066,951

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
VMLAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	147,500,000
VMLAL : OPTION EXPIRING 29-NOV-2024 EX \$0.015	200,000,000
VMLAE : OPTION EXPIRING 22-OCT-2024 EX 2C	110,000,000
VMLAF : OPTION EXPIRING 22-OCT-2024 EX 2.5C	110,000,000
VMLAG : OPTION EXPIRING 22-OCT-2024 EX 3C	110,000,000
VMLAI : OPTION EXPIRING 31-JAN-2025 EX \$0.02	6,000,000
VMLAJ : OPTION EXPIRING 31-JAN-2025 EX \$0.025	6,000,000
VMLAK : OPTION EXPIRING 31-JAN-2025 EX \$0.03	6,000,000