



Announcement Summary

Entity name

VITAL METALS LIMITED

Date of this announcement

Tuesday September 16, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that 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	2,400,000	15/09/2025
New class - code to be confirmed	Performance Rights	924,000	15/09/2025

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

16/9/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

has an existing ASX security code ("existing class")

does not have an existing ASX security code ("new class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

VMLAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Date the +securities the subject of this notification were issued

15/9/2025

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Lisa Riley	Lisa Riley	2,400,000

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02868965-6A1232192&v=4a466cc3f899e00730cfbfd5ab8940c41f474b6>

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

Issue details

Number of +securities

2,400,000



Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

15/9/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.**Name of KMP**

Lisa Riley

Name of registered holder

Lisa Riley

Number of +securities

924,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02868965-6A1232192&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02868965-6A1232192&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>

Any other information the entity wishes to provide about the +securities the subject of this notification**Issue details****Number of +securities**

924,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
VML : ORDINARY FULLY PAID	146,494,084

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
VMLAM : OPTION EXPIRING 10-DEC-2027 EX \$0.75	4,000,000
VMLAP : OPTION EXPIRING 11-OCT-2026 EX \$0.20	5,600,000
VMLAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	4,400,000
VMLAX : OPTION EXPIRING 04-JAN-2027 EX \$0.05	880,000
New class - code to be confirmed : Performance Rights	924,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

14