

Less Than Marketable Parcel Facility

Vital Metals Limited (ACN 112 032 596) (ASX: **VML**) (“**Vital Metals**” or “**the Company**”) is pleased to announce its establishment of a share sale facility for holders of less than a marketable parcel (being a parcel of securities with a market value of less than \$500) (**Less Than Marketable Parcel**) of the Company’s shares.

As at 5:00pm (AEDT) on 24 October 2025 (**Record Date**), a Less Than Marketable Parcel of shares is any shareholding of 2,083 ordinary shares or less, based on the closing price of \$0.24 on the Record Date.

The Company is offering this sale facility to assist holders of a Less Than Marketable Parcel to sell shares without having to use a broker or pay brokerage. The Company will pay for all the costs of the sale for shareholders who use this facility, excluding tax consequences from the sale which remain the shareholder’s responsibility.

The Company values all shareholders, however, it incurs significant administrative costs maintaining a large number of Less Than Marketable Parcels. By facilitating this sale, the Company expects to reduce the administrative costs associated with maintaining a large number of very small holdings. Shareholders who own 2,084 shares or more will not be eligible to participate in the share sale facility.

Holders of Less Than Marketable Parcels of shares (**Minority Member**) that wish to sell shares through this facility do not need to take any action. If Minority Members **do not** wish to sell shares through this facility, they **must** complete and return the Less Than Marketable Parcel Sale Facility Election Form to the Company’s share registry, Xcend, by 5:00pm (AEDT) on 12 December 2025.

A summary of the key dates in relation to the Facility is as follows:

EVENT	DATE
Record Date for determining Less Than Marketable Parcels	Friday, 24 October 2025
Announcement to ASX regarding Less Than Marketable Parcels	Tuesday, 28 October 2025
Notice sent to shareholders holding Less Than Marketable Parcels	Tuesday, 28 October 2025



EVENT	DATE
Closing Date for receipt of Less Than Marketable Parcel Sale Facility Election Form	Friday, 12 December 2025
Payment date	As soon as practicable after the sale of shares.

The Company may modify these dates or suspend or terminate the Facility in its absolute discretion, subject to the requirements of the ASX Listing Rules and the Company's Constitution. Any modification, suspension or termination will be notified to shareholders by way of a market announcement.

Upon the sale of the Less Than Marketable Parcel shares by the broker to be appointed by the Company, proceeds shall be forwarded to eligible shareholders as soon as practicable.

Attached is a copy of the letter and the Less Than Marketable Parcel Sale Facility Election Form that will be mailed to shareholders that hold a Less Than Marketable Parcel on the Record Date.

This ASX Announcement has been authorised for release by the Board of Vital Metals Limited.

- ENDS-

Contact:

Ms Louisa Martino
Company Secretary
Vital Metals Limited
Phone: +61 2 8823 3179
Email: vital@vitalmetals.com

This announcement has been authorized for release by the Company Secretary.

ABOUT VITAL METALS

Vital Metals Limited (ASX: VML) is developing the large Nechalacho Rare Earth Project in Canada's Northwest Territories. Nechalacho has the potential to underpin a significant rare earths supply chain for North America and Europe with responsibly sourced critical minerals for the green economy transformation.



28 October 2025

Dear Shareholder

SALE OF YOUR LESS THAN MARKETABLE PARCEL OF VITAL METALS LIMITED

We are writing to advise you that Vital Metals Limited (ACN 112 032 596) (**VML** or the **Company**) has established a share sale facility (**Facility**) for holders of parcels of VML shares with a market value of less than A\$500 as at close of trade on 24 October 2025 (**Less Than Marketable Parcel**). The Facility is being established in accordance with the ASX Listing Rules and the Company's Constitution.

The Company is offering the Facility to assist holders of Less Than Marketable Parcels to sell their shares. Holders of Less Than Marketable Parcels who take advantage of the Facility will have their shares sold without having to act through a broker or pay brokerage fees. The Company will also organise payment of the other costs associated with the sale and transfer (although any tax consequences from the sale of your shares will be your responsibility).

By facilitating the sale of Less Than Marketable Parcels, the Company expects to reduce the administrative costs associated with maintaining a large number of small shareholdings.

This letter is a Divestment Notice given under Schedule 4 of the Company's Constitution. Our records show that you held a Less Than Marketable Parcel of shares based on the VML share price of A\$0.24 as at close of trade on 24 October 2025 (**Record Date**). Unless you advise the Company that you do NOT wish to sell your shares through the Facility by the end of the Relevant Period (defined below), the Company intends to sell your shares after the end of the Relevant Period. Payment will be sent to you following settlement of the sale or otherwise as soon as is practicable. For the purposes of Schedule 4, the Relevant Period begins on the date of this letter and ends at 5:00pm (AEDT) on **12 December 2025**, being at least six (6) weeks after the date of this letter (**Relevant Period**). The Company will not sell your shares until after the end of the Relevant Period.

Please also note that the Company will not sell your shares in the event that a third party announces a takeover offer for the Company. Consistent with its continuous disclosure obligations, the Company may release to the ASX information that may be material to a shareholder's decision as to whether they wish to retain their shares. This information will, if released, be available on the ASX website www.asx.com.au (ASX code "VML") and on the Company's website <https://vitalmetals.com/>.



What should you do?

If you do **NOT** wish to sell your shares through the Facility, you must complete and return the **accompanying** form (**Less Than Marketable Parcel Sale Facility Election Form**) to the address on the form so that it is received by 5:00pm (AEDT) on 12 December 2025. Please read the instructions on your personalised Less Than Marketable Parcel Sale Facility Election Form carefully before completing it.

If you want to sell your shares through the Facility, you do not need to take any action but may choose to provide your payment details by completing and returning the Less Than Marketable Parcel Sale Facility Election Form. By refraining from taking any action, after the end of the Relevant Period, you will be deemed to have irrevocably appointed the Company as your agent:

- (a) to sell all of your shares at a price to be determined by when and how the shares are sold and without any cost being incurred by you; and
- (b) to deal with the proceeds of the sale as set out in the **attached** information sheet.

If you need help deciding what to do, or if you require information regarding the financial, legal or tax consequences of participating in the Facility you should consult your legal, financial or taxation adviser.

The **attached** information sheet sets out further details of the Facility, which you should read before making any decision.

If you have any queries about lodging your form or the practical operation of the Facility, please contact the Company via email on lmartino@vitalmetals.com or telephone on 02 8823 3179 between the hours of 9:00am and 5:00pm (AEDT) Monday to Friday.

Yours sincerely

For and on behalf of Vital Metals Limited
Louisa Martino
Company Secretary
Vital Metals Limited

1. WHAT IS A MINIMUM HOLDING OF SHARES?

A Less Than Marketable Parcel of shares is a holding of VML shares valued at less than A\$500 as at close of trade on the Record Date. Based on the price of VML shares at the Record Date, this is a holding of 2,083 shares or less.

2. WHAT PRICE WILL I RECEIVE FOR SHARES SOLD THROUGH THE FACILITY?

The price that you receive for your shares under the Facility will be determined by when and how the shares are sold. The Company may sell your shares on market or in any other way they consider fair and reasonable in the circumstances. If the shares are sold on market the price will depend on a number of factors, including market conditions at the time of sale. You will not have control over the time at which your shares are sold, the price you receive may be different from the price appearing in the newspaper or quoted by ASX on any day, may not be the best price on the day that your shares are sold and will be an average price per share based on the price obtained for all the shares sold under the Facility. If the Company sells your shares other than on market, the price will be the price that the Company has been able to negotiate with the acquirer or acquirers.

3. WHAT IS THE PRICE OF VITAL METALS LIMITED SHARES?

The last sale price of VML shares on 24 October 2025 was \$0.24. The share price changes frequently and more recent prices are available from the ASX website (www.asx.com.au) under the ASX code "VML".

4. WHEN WILL THE PROCEEDS FROM THE SALE OF SHARES BE SENT TO ME?

Payment will be sent to you following settlement of the sale or otherwise as soon as is practicable. You will be notified by way of a transaction confirmation statement of the number of your shares sold, and the price and total sale proceeds.

5. IF I BUY MORE SHARES, WILL I RETAIN MY HOLDING?

Yes, the Company will treat any purchase of additional shares that increases the value of a VML shareholding to more than A\$500 as an indication that you do not want your shares to be sold through the Facility. For a purchase to be an effective notification that you wish to retain your shares, any additional shares purchased must be registered by 5:00pm (AEDT) on 12 December 2025 under the same name and address and with the same holder number (SRN or HIN) as set out in this letter.

6. WHAT IF MY SHARES ARE HELD IN A CHESS HOLDING?

If your Shares remain in a CHESS holding at 5:00pm (AEDT) on 12 December 2025, the Company may move those Shares to an issuer sponsored holding and the shares will be sold through the Facility.

7. WHERE CAN I GET FURTHER INFORMATION?

If you have any questions concerning your shareholding or how the Facility will be administered, please contact the Company via email on lmartino@vitalmetals.com or telephone on 02 8823 3179 between the hours of 9:00am and 5:00pm (AEDT) Monday to Friday.

8. IMPORTANT NOTES

The Company reserves the right to change any of the dates referred to in this letter by notice to the ASX.

The letter does not constitute advice nor a recommendation to buy, sell or hold shares nor that the Facility is the best way to sell VML shares.

If you are in any doubt about what to do, you should consult your legal, financial or taxation adviser.

NOTE:

If you currently have more than one holding on the VML share register, you may wish to consider amalgamating them. This may result in your amalgamated holding no longer being a Less Than Marketable Parcel. Under these circumstances your shares will not be sold as part of this Facility.

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«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Less Than Marketable Parcel Sale Facility Election Form

Vital Metals Limited (**“Company”**) is pleased to advise that it has established a Less Than Marketable Parcel Sale Facility (**Facility**) for holders of parcels of fully paid ordinary shares in Vital Metals Limited (**Shares**) with a market value of less than \$500 as at the close of trading 24 October 2025 (**Record Date**), (**Less Than Marketable Parcel**).

Based on the price of Shares on the close of trading on the Record Date of \$0.24, a holding of less than or equal to 2,083 Shares constitutes a Less Than Marketable Parcel.

Our records indicate that you are the holder of a Less Than Marketable Parcel based on the price of Shares of \$0.24 as at the close of trade on the Record Date.

(Election Form overleaf)

Holder Details

The following details are currently shown and recorded on the register:

- Securityholder Reference Number (SRN)/Holder Identification Number (HIN)
- Full Name
- Full Postal Address
- Number of Vital Metals Limited Shares held as at Record Date (24 October 2025):

Completion Guidelines

Election Options

Retaining Your Shares

To retain your shares, please tick the appropriate box and return this form by the closing date.

Selling Your Shares

If you choose to sell your Shares, please return this form by the closing date.

To receive your proceeds from the sale of your Shares, please provide your direct credit banking details. If no details are provided, payment will be withheld until instructions are received.

If no action is taken, your shares will be sold under the facility.

Signing Instructions

You must sign this form as follows in the spaces provided.

- **Individual:** Where the holding is in one name, the form must be signed by the securityholder or the securityholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the securityholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registry for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company does not have a Company Secretary, a Sole Director can sign alone. Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

HOW TO

Lodge Your Election Form

Less Than Marketable Parcel Sale Facility Forms must be received by XCEND prior to 5:00pm (AEDT) on 12 December 2025 (the Closing Date).

For assistance, please contact Xcend Pty Ltd on (02) 8591 8509 or corporateactions@xcend.co.

The Company and Xcend Pty Ltd will not be responsible for any delays in receiving your election form, including those caused by postal or electronic transmission issues.

Post

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

Scan & Email

corporateactions@xcend.co

Vital Metals Limited

Less Than Marketable Parcel Sale Facility Election Form

Holder Details

Securityholder Reference Number (SRN)/Holder Identification Number (HIN)

«AccountNumber»

Full Name & Postal Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Number of Vital Metals Limited Shares held as at Record Date (24 October 2025):

«VMLUMPW»

Election to Participate or Opt-Out

I/We acknowledge that Vital Metals Limited has established a Less Than Marketable Parcel Sale Facility (**Facility**) for shareholders holding less than A\$500 worth of shares as at 24 October 2025.

TICK ONE BOX ONLY

I/We wish to participate in the Facility and authorise the sale of my/our shares.

I/We DO NOT wish to participate in the Facility and elect to retain my/our shares.

I/We understand that:

- If I/we elect to participate, my/our shares will be sold at the price determined under the Facility, and proceeds will be remitted to me/us as per my/our registered payment details.
- If I/we do not return this form by the due date, Vital Metals Limited will proceed with the sale of my/our shares in accordance with the Facility's terms.

Payment Details

Complete to update your payment details for payment of proceeds

BSB

Account Number

Account Name

Name of Bank or Financial institution

Please Sign and Return

I/We confirm that I/we have read and understood the terms of the Facility and authorise the sale or retention of my/our shares as elected above.

Sign here

Securityholder 1 or

Sole Director/Sole Company Secretary

Joint Securityholder 2 or

Director/Company Secretary

Joint Securityholder 3

Director/Company Secretary

Write your name here

Securityholder 1

Sole Director/Sole Company Secretary

Joint Securityholder 2

Director/Company Secretary

Joint Securityholder 3

Director/Company Secretary

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.