



## Update Summary

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**Entity name**

VITAL METALS LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

20/4/2026

**Reason for update to a previous announcement**

To include an estimate of options that will vest if Funding Award milestones are met as set out in the announcement of 2 April 2026.

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 ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

32112032596

**1.3 ASX issuer code**

VML

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

To include an estimate of options that will vest if Funding Award milestones are met as set out in the announcement of 2 April 2026.

**1.4b Date of previous announcement to this update**

2/4/2026

**1.5 Date of this announcement**

20/4/2026

**1.6 The Proposed issue is:**

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

No

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

VMLAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

**Number of +securities proposed to be issued**

5,520,000

**Reason for the update of 'Number of +securities proposed to be issued'**

To include an estimate of options that will vest if Funding Award milestones are met as set out in the announcement of 2 April 2026.

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

FY26 Long Term Incentive securities with milestones as set out in 2 April 2026 announcement updated to include an estimate of potential Funding Award incentive securities that vest if milestones are met.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.00000001

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

Yes



**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

VMLAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

**Number of +securities proposed to be issued**

2,190,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Recognition securities as set out in 2 April 2026 announcement.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.00000001

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

Yes

Part 7C - Timetable

**7C.1 Proposed +issue date**

6/7/2026

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

No

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**



Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

No

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

Managing Director Incentive securities as detailed in the Company announcement of 2 April 2026

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**