

**Vital Metals Ltd**

**PRE-QUOTATION RELEASE  
UPDATED STATEMENT OF COMMITMENTS BASED ON \$8.0 M RAISED  
UNDER THE PROSPECTUS**

|                                    | <b>YEAR 1</b>    | <b>YEAR 2</b>    |
|------------------------------------|------------------|------------------|
|                                    | <b>\$</b>        | <b>\$</b>        |
|                                    |                  |                  |
| Pre-float and acquisition expenses | 690,000          |                  |
| Broker fees                        | 480,000          |                  |
| Watershed Project                  | 1,105,000        | 2,240,000        |
| Mt Alexander Project               | 225,000          | 305,000          |
| Mt Mulgine Project                 | 305,000          | 390,000          |
| Administration                     | 800,000          | 880,000          |
| Working Capital                    |                  | 1,190,000        |
| <b>Total</b>                       | <b>3,605,000</b> | <b>5,005,000</b> |

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