

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Vital Metal Limited

ACN/ARSN ACN 112 032 596

1. Details of substantial holder (1)

Name Lionhead Resources I B.V. and Lionhead Resources Fund I LP, Lionhead Resources Fund I GP Limited, Lionhead Resources Limited, Lionhead Resources Advisors Limited, LHR CICI I GP Limited, LHR CI I LP, LHR Co-Invest I LP, and LHR Investments Coöperatief U.A. ("collectively Lionhead")

ACN/ARSN (if applicable) Not applicable

The holder ceased to be a substantial holder on

19 / 01 / 2024

12 / 08 / 2022

The previous notice was given to the company on

11 / 08 / 2022

The previous notice was dated

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
18/12/2023	Lionhead	Dilution due to share issue	Nil	750,000,000 fully paid ordinary shares	750,000,000
16/01/2024	Lionhead	Off market transfer – Distribution by Fund to Limited Partners	Nil	3,635,614 fully paid ordinary shares	3,635,614
17/01/2024	Lionhead	Off market transfer – Distribution by Fund to Limited Partners	Nil	9,089,036 fully paid ordinary shares	9,089,036
19/01/2024	Lionhead	Off market transfer – Distribution by Fund to Limited Partners	Nil	454,451,810 fully paid ordinary shares	454,451,810

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lionhead Resources I B.V.	Zuidplein 126, WTC Toren H, 15e, 1077XV Amsterdam
Lionhead Resources Fund I LP Lionhead Resources Fund I GP Limited	North Suite 2, Town Mills, Rue du Pre, St Peter Port, Guernsey, GY1 1LT

