
VITAL METALS LIMITED

ACN 112 032 596

NOTICE OF GENERAL MEETING

TIME: 10.00am (WST)

DATE: 2 May 2017

PLACE: CWA House, Level 2, 1176 Hay Street, West Perth Western Australia 6005.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9388 7742.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that a General Meeting of the Shareholders of Vital Metals Limited will be held at 10.00am (WST) on 2 May 2017 at CWA House, Level 2, 1176 Hay Street, West Perth WA 6005.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5pm (WST) on 30 April 2017.

VOTING IN PERSON

To vote in person, attend the General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

AGENDA – SPECIAL BUSINESS

1. RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULE 7.1

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify and approve the issue under Listing Rule 7.1 by the Company of 80,503,152 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2: RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULE 7.1A

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify and approve the issue under Listing Rule 7.1A by the Company of 59,496,848 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3: APPROVAL TO ISSUE CAPITAL RAISING SHARES

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue by the Company of 260,000,000 fully paid ordinary shares at 1.25 cents per share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed and any associates of those persons. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4: APPROVAL TO ISSUE SHARES TO MACQUARIE BANK LIMITED

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue by the Company of 48,000,000 fully paid ordinary shares to Macquarie Bank Limited (or nominee) at price of 1.25 cents per share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Macquarie Bank Limited (or nominee) and any associates of Macquarie Bank Limited. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5: ISSUE OF SHARES TO DIRECTOR – DAVID MACOBOY

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 8,000,000 fully paid ordinary shares at a price of 1.25 cents per share to Mr David Macoboy (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Macoboy (or nominee) and any associates of Mr Macoboy. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6: ISSUE OF SHARES TO DIRECTOR – PETER CORDIN

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,000,000 fully paid ordinary shares at a price of 1.25 cents per share to Mr Peter Cordin (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Cordin (or nominee) and any associates of Mr Cordin. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7: GRANT OF 86,153,846 OPTIONS TO MACQUARIE BANK LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the grant of 86,153,846 Options to Macquarie Bank Limited (or nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Macquarie Bank Limited (or nominee) and its associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8: GRANT OF 50,000,000 BROKER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the grant of 50,000,000 Options to Argonaut Securities Limited and Blackwood Capital Limited (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Argonaut Securities Limited and Blackwood Capital Limited (or their nominees) and their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 9 – ISSUE OF OPTIONS TO RELATED PARTY – DAVID MACOBOY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195 (4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the grant of 6,000,000 Options to David Macoboy (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Macoboy (or his nominee) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. RESOLUTION 10 – ISSUE OF OPTIONS TO RELATED PARTY – MARK STRIZEK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195 (4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the grant of 15,000,000 Options to Mark Strizek (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Strizek (or his nominee) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. RESOLUTION 11 – ISSUE OF OPTIONS TO RELATED PARTY – ANDREW SIMPSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195 (4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the grant of 3,000,000 Options to Andrew Simpson (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Simpson (or his nominee) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

12. RESOLUTION 12 – ISSUE OF OPTIONS TO RELATED PARTY PETER CORDIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195 (4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the grant of 3,000,000 Options to Peter Cordin (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Cordin (or his nominee) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 30 MARCH 2017

BY ORDER OF THE BOARD



**IAN HOBSON
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

13. RESOLUTIONS 1 & 2 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A

On 21 March 2017, the Company announced to ASX that it had arranged a placement to raise \$5m by the issue of 400,000,000 Shares to sophisticated and professional investors based in Australia at an issue price of 1.25 cents each. On 27 March 2017, the Company issued 80,503,152 ordinary shares under the Company's Listing Rule 7.1 capacity, and 59,496,848 ordinary shares under the Company's Listing Rule 7.1A capacity.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period ("15% share issue capacity").

ASX Listing Rule 7.1A provides that certain eligible companies may seek shareholder approval at its AGM to issue up to a further 10% of its fully paid ordinary securities on issue at the start of the 12 month period commencing on the date of the AGM ("10% share issue capacity"). The Company is an eligible company and sought and received shareholder approval to the 10% share issue capacity at its AGM on 24 November 2015. The shareholder approval is valid until the earlier of 12 months from the date of the AGM (that is, until 24 November 2016) or, if the Company undertakes a significant transaction requiring shareholder approval under Listing Rule 11.1.2 or 11.2, the date the shareholders approve that transaction.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 or 7.1A will be treated as having been made with shareholder approval for the purposes of those Listing Rules if shareholders subsequently ratify it and the issue did not breach Listing Rule 7.1.

The Company is seeking shareholder approval to ratify the 27 March 2017 issue of:

- 80,503,152 ordinary shares issued under the Company's Listing Rule 7.1 capacity, and
- 59,496,848 ordinary shares issued under the Company's Listing Rule 7.1A capacity.

The shares were issued at 1.25 cents per share to sophisticated and professional investors.

The shares will rank equally with all shares currently on issue.

The new funds raised will be used as follows:

- to enable Vital to significantly ramp up exploration by committing to a 12,500 metre drilling program in Burkina Faso targeting:
 - Infill and extensions of the high-grade, near-surface mineralisation along the +4km Kollo trend;
 - Newly identified gold mineralisation within over 40km of largely untested structural corridors;
- To part repay Macquarie Bank Limited \$1 million owing under a convertible loan facility; and
- For general working capital purposes.

Without shareholder approval pursuant to Listing Rule 7.4, the issues will be counted towards the Company's 15% share issue capacity and 10% share issue capacity respectively and will therefore reduce the Company's capacity to issue securities in the future without obtaining shareholder approval.

Accordingly, these resolutions seek shareholder approval to allow the Company to refresh its 15% share issue capacity (Resolution 1) and 10% share issue capacity (Resolution 2).

The directors of the Company unanimously recommend that shareholders vote in favour of Resolutions 1 and 2.

RESOLUTION 3: APPROVAL TO ISSUE CAPITAL RAISING SHARES

On 21 March 2017, the Company announced to ASX that it had arranged a placement to raise \$5m by the issue of 400,000,000 Shares to sophisticated investors based in Australia at an issue price of 1.25 cents each. On 27 March 2017, the Company issued a total of 140,000,000 Shares being 80,503,152 Shares under the Company's Listing Rule 7.1 capacity, and 59,496,848 Shares under the Company's Listing Rule 7.1A capacity. A total of 260,000,000 Shares are therefore remaining that require shareholder approval pursuant to ASX listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period ("15% share issue capacity").

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided to Shareholders:

- the maximum number of Shares to be issued under this Resolution is 260,000,000;
- the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue will occur on the one date;
- the issue price per share is \$0.0125;
- the Shares will be issued to sophisticated and professional investors who are clients of Argonaut Securities Limited and Blackwood Capital Pty Ltd, not a Related Party of the Company;
- the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company's existing Shares the terms of which are in the public domain; and
- The new funds raised will be used as follows:
 - to enable Vital to significantly ramp up exploration by committing to a 12,500 metre drilling program in Burkina Faso targeting:
 - Infill and extensions of the high-grade, near-surface mineralisation along the +4km Kollo trend;
 - Newly identified gold mineralisation within over 40km of largely untested structural corridors;
 - To part repay Macquarie Bank Limited \$1 million owing under a convertible loan; and
 - For general working capital purposes.

The directors of the Company unanimously recommend that shareholders vote in favour of Resolution 3.

RESOLUTION 4: APPROVAL TO ISSUE SHARES TO MACQUARIE BANK LIMITED

On 21 March 2017, the Company announced to ASX that it had:

- arranged a placement to raise \$5m by the issue of 400,000,000 Shares to sophisticated investors based in Australia at an issue price of 1.25 cents each.
- Reached agreement with Macquarie Bank Limited to substantially reduce its convertible loan of \$3 million and extend the term of the balance of the convertible loan facility as follows:
 - Repay Macquarie Bank \$1M; and
 - Macquarie Bank will convert \$0.6M of debt to equity through the issue of 48,000,000 fully paid ordinary shares to Macquarie Bank Limited (or nominee) at price of 1.25 cents per share; and
 - The balance of \$1.4M convertible loan facility is to be repaid by 31 December 2018.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period ("15% share issue capacity").

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided to Shareholders:

- the maximum number of Shares to be issued under this Resolution is 48,000,000;
- the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue will occur on the one date;
- the issue price per share is \$0.0125;
- the Shares will be issued to Macquarie bank Limited (or nominee), not a Related Party of the Company;
- the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company's existing Shares the terms of which are in the public domain; and
- The new funds raised will be used to discharge \$600,000 of the \$3 million convertible loan to Macquarie Bank Limited.

The directors of the Company unanimously recommend that shareholders vote in favour of Resolution 4.

RESOLUTIONS 5 & 6: ISSUE OF SHARES TO DIRECTORS – DAVID MACOBOY & PETER CORDIN

These resolutions seek shareholder approval of the proposed issue of securities in the Company for the purposes of Listing Rule 10.11. Listing Rule 10.11 provides that a company must not issue securities to a related party without approval of the shareholders.

David Macoboy and Peter Cordin are related parties as they are Directors. They have requested shareholders approve their intention to participate in the recently announced Placement at the same price of 1.25 cents per share. The purpose of seeking shareholder approval for the issue of Shares in these resolutions is to seek approval for maximum additional shares as follows:

Director	Current Shareholding	Maximum Additional Shares subject to Resolutions 5 and 6	Shareholding following allotment of Shares subject to Resolutions 5 and 6
David Macoboy	9,500,000	8,000,000	17,500,000
Peter Cordin	2,931,116	4,000,000	6,931,116

The issue price will be 1.25 cents each, being the same price paid by participants under the Placement. Each share will rank equally with all shares currently on issue.

The new funds raised will be used for:

- Infill and extensions of the high-grade, near-surface mineralisation along the +4km Kollo trend;
- Newly identified gold mineralisation within over 40km of largely untested structural corridors; and
- For general working capital purposes.

The Shares are expected to be allotted and issued immediately following shareholder approval, and in any event, no later than 1 month from the date of the meeting.

If approval is given under this Resolution, approval is not required under Listing Rule 7.1.

Directors Mark Strizek and Andrew Simpson recommend that shareholders vote in favour of Resolutions 5 & 6.

RESOLUTION 7 – GRANT OF OPTIONS TO MACQUARIE BANK LIMITED

On 21 March 2017 the Company announced on ASX that it had successfully negotiated a partial repayment, equity conversion and an extension to 31 December 2018 in relation to its existing convertible loan facility agreement with Macquarie Bank Limited. The Company has agreed to issue 86,153,846 Options to Macquarie which can be exercised by Macquarie to discharge the facility. The Options are exercisable at \$0.01625 each on or before 31 December 2018 and otherwise on the terms in Schedule 1.

By approving this grant of 86,153,846 Options under Resolution 1, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 (as the case may be) without the requirement to obtain prior Shareholder approval.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided to Shareholders:

- the maximum number of Options to be issued under this Resolution is 86,153,846;
- the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue will occur on the one date;
- the issue price per Option is nil; upon exercise of any Options, the exercise price is \$0.01625 per Share;
- the Options will be granted to Macquarie Bank Limited, not a Related Party of the Company;
- the Options will be granted on the terms in Schedule 1; upon any exercise of the Options, the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company's existing Shares the terms of which are in the public domain; and
- funds will be raised by any exercise of the Options of the Shares but the amount of funds to be raised will be unknown until the number of Options to be exercised is known. If all the Options are exercised, funds of \$1.4 million will be raised. The funds will be used to repay the Macquarie Bank Limited loan facility.

The directors of the Company unanimously recommend that shareholders vote in favour of Resolution 7.

RESOLUTION 8 – GRANT OF BROKER OPTIONS

On 21 March 2017 the Company announced on ASX that it had undertaken a capital raising of \$5 million and had agreed to issue 50,000,000 Options to Argonaut Securities Limited and Blackwood Capital Pty Ltd (or nominees) at a price of \$0.0001 per option. The Options are exercisable at \$0.02 each on or before 30 April 2021 and otherwise on the terms in Schedule 2.

By approving this grant of 50,000,000 Options under Resolution 8, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 (as the case may be) without the requirement to obtain prior Shareholder approval.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided to Shareholders:

- the maximum number of Options to be issued under this Resolution is 50,000,000;
- the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue will occur on the one date;
- the issue price per Option is \$0.0001; upon exercise of any Options, the exercise price is \$0.02 per Share on or before 30 April 2021;
- the Options will be granted to Argonaut Securities Limited and Blackwood Capital Pty Ltd (or nominees), not a Related Party of the Company; and

- the Options will be granted on the terms in Schedule 2; upon any exercise of the Options, the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company's existing Shares the terms of which are in the public domain.

The directors of the Company unanimously recommend that shareholders vote in favour of Resolution 8.

RESOLUTIONS 9, 10, 11 AND 12 – ISSUE OF OPTIONS TO RELATED PARTIES

General

Resolutions 9, 10, 11 and 12 seeks Shareholder approval for the grant of the Related Party Options to David Macoboy, Mark Strizek, Andrew Simpson and Peter Cordin (or their nominees) on the terms set out in Schedule 3 for Macoboy, Simpson & Cordin (the Non-executive Directors Options) and on the terms set out in Schedule 4 for Mark Strizek (the Executive Director Options).

Messrs Macoboy, Strizek, Simpson and Cordin have been directors of the Company for many years and have taken reduced director fees for a number of years. The grant of Options pursuant to these Resolutions is considered by the directors to be reasonable remuneration and compensation for historical director fee reductions.

13.1 Shareholder Approval (Listing Rule 10.11)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Options:

- (a) the related parties are David Macoboy, Mark Strizek, Andrew Simpson and Peter Cordin who are related parties by virtue of being directors of the Company;
- (b) the maximum total number of Related Party Options to be issued is 27,000,000, being 6,000,000 for David Macoboy, 15,000,000 for Mark Strizek, 3,000,000 for Andrew Simpson and 3,000,000 for Peter Cordin;
- (c) the Related Party Options will be granted to the Related Party no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Options will be issued on one date;
- (d) the Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the exercise and deemed issue price of the Related Party Options is 2.3 cents per share, expiring 30 April 2021;
- (f) the Non-executive Director Options will vest when the Company Reports on ASX (in accordance with ASX Listing Rule 5 and the JORC Code 2012), an *Inferred, Indicated or Measured Resource* in relation to its Burkina Faso Gold Projects of no less than 1,000,000 ounces of contained gold;
- (g) 50 % of the Executive Director Options will vest on issue and 50% will vest when the Company Reports on ASX (in accordance with ASX Listing Rule 5 and the JORC Code 2012), an *Inferred, Indicated or Measured Resource* in relation to its Burkina Faso Gold Projects of no less than 1,000,000 ounces of contained gold;

- (h) the other terms and conditions of the Related Party Options are set out in Schedule 3 (the Non-executive Directors Options) and Schedule 4 (the Executive Director Options);
- (i) the quantity and value of the Related Party Options and the pricing methodology is set out in Schedule 5;
- (j) the relevant interest in Shares and options held by the directors and their related parties at the date of this notice of meeting are set out below:

Related Party	Shares	Options
David Macoboy	9,500,000	3,253,099
Mark Strizek	3,173,964	13,681,852
Andrew Simpson	1,684,375	2,168,733
Peter Cordin	2,931,116	2,168,733

- (k) the remuneration and emoluments from the Company to each Director for the previous financial years and the proposed remuneration and emoluments for the current financial year are set out below, (disregarding the proposed grant of the Related Party Options):

Related Party	Current Financial Year		Year ended 30 June 2016		Year ended 30 June 2015		Year ended 30 June 2014	
	Cash (incl. super)	Options	Cash (incl. super)	Options	Cash (incl. super)	Options	Cash (incl. super)	Options
David Macoboy	\$65,700	\$30,000	\$54,312	Nil	\$83,220	Nil	\$87,400	Nil
Mark Strizek	\$186,150	\$100,000*	\$172,539	\$21,974	\$250,554	\$100,000	\$240,000	\$100,000
Andrew Simpson	\$43,800	\$20,000	\$27,214	Nil	\$41,419	Nil	\$43,600	Nil
Peter Cordin	\$43,800	\$20,000	\$27,155	Nil	\$41,610	Nil	\$43,600	Nil

* Options to the value of \$60,000 and shares to the value of \$40,000 in 2017

- (l) the dilution effect if the Related Party Options granted to the Related Parties are exercised is set out below;
- (m) the market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company. The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.027	4 August 2016
Lowest	\$0.009	24 March 2016
Last	\$0.017	27 March 2017

- (n) the primary purpose of the grant of the Related Party Options to the Directors is to compensate the non-executive directors for their years of service and remuneration foregone is past years;
- (o) each of David Macoboy, Mark Strizek, Andrew Simpson and Peter Cordin decline to make a recommendation to Shareholders in relation to Resolutions 9, 10, 11 and 12 due to their material personal interest in the outcome of the Resolutions on the basis that each Director is to be issued should Resolutions 9, 10, 11 and 12 be passed; and
- (p) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 9, 10, 11 and 12.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Options to the Related Party as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Options to the Related Party will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

13.2 Dilution

Accordingly, set out below is a worked example of the dilutionary impact should all the Options issued under Resolutions 9, 10, 11 and 12 be exercised.

Current Shares on issue as at the date of this Notice	Current Shares on issue as at the date of this Notice	Number of Shares on issue following issue of shares subject to this notice	Sub-total	Shares potentially issued on conversion of options subject to resolutions 9, 10, 11 & 12	Total	Dilution %
593,751,226	593,751,226	460,000,000	1,053,751,226	27,000,000	1,080,751,226	2.50%

Assuming no other Options are exercised, the Shares subject to Resolutions 1 – 6 are issued and the maximum number of Shares as set out in the worked example above are issued upon exercise of the Related Party Options, the number of Shares on issue would increase from 1,053,751,226 (being the number of Shares on issue as at the date of this Notice plus the Shares to be issued pursuant to Resolutions 1 - 6) to 1,080,751,226 and the shareholding of existing Shareholders would be diluted by 2.5%.

The Company notes that the above working is an example only. The maximum number of Shares to be issued and the dilution percentage may differ.

Resolutions 9, 10, 11 and 12 - Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:

- (i) a member of the Key Management Personnel; or
- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Broker Options means the Option terms set out in Schedule 2.

Burkina Faso Gold Projects means the Company's tenements known as Doulunia, Kampala and Zeko located in Burkina Faso.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Vital Metals Limited (ACN 112 032 596).

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Executive Directors Options means the Option terms set out in Schedule 4.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or Meeting means the meeting convened by this Notice.

Macquarie Options means the Option terms set out in Schedule 1.

Non-executive Directors Options means the Option terms set out in Schedule 3.

Notice or Notice of Meeting or Notice of General Meeting means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Placement means the proposed placement of 400,000,000 Shares at 1.25 cents per Share to raise \$5 million to sophisticated and professional investors announced at ASX on 20 March 2017.

Proxy Form means the proxy form accompanying the Notice.

Related Party Options mean Executive Director Options and Non-executive Director Options.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

VWAP means the volume weighted average price of shares in the Company trading on ASX.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS OF MACQUARIE OPTIONS

The Options to be issued pursuant to this Resolution will be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option will be \$0.01625 ("**Exercise Price**").
3. Each Option entitles the holder to subscribe for one Share in Vital Metals Limited ACN 112 032 596 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. The Options will vest immediately on the issue date.
5. The Options will lapse at 5.00 pm, Western Standard Time on 31 December 2018 ("**Expiry Date**").
6. In order to Exercise, the Optionholder must deliver to the registered office of the Company in Australia a notice in writing in the form set out in Annexure B of the Facility Agreement stating the Optionholder's intention to exercise all or a specified number of Options ("Notice of Exercise").
7. Any Notice of Exercise must:
 - (a) if clause 9.5(2) of the Facility Agreement applies, incorporate an undertaking by the Optionholder to promptly remit, to an account nominated by the Company, payment in the amount of that part of the Aggregate Exercise Price (as defined in the Facility Agreement) for those Options that are to be Exercised which will not be Converted under clause 9.5(2) of the Facility Agreement; [Clause 9.5(2) of the Facility Agreement provides that where Options are exercised the exercise price will be paid in cash, where there is no indebtedness by the Company to Macquarie Bank Limited];
 - or
 - (b) if clause 9.5(1) of the Facility Agreement applies, incorporate a written statement from the Optionholder that the Aggregate Exercise Price for those Options will be Converted under clause 9.5(1) of the Facility Agreement. [Clause 9.5(1) of the Facility Agreement provides that where Options are exercised the exercise price will not be paid in cash but will serve to reduce the amount of indebtedness by the Company to Macquarie Bank Limited]
8. The Optionholder may at its discretion exercise only some of the Options and may do so in any multiple it chooses. If it does so, this will not affect any of the Optionholder's rights relating to the balance of the Options held by the Optionholder. The Company must issue to the Optionholder a replacement Option Certificate for the balance of any unexercised Options, and must provide this to the Optionholder by no later than the date falling 3 Business Days after the date of the relevant Exercise.
9. Following any Exercise, the Company must:
 - (e) as soon as practicable, but in any event within 2 Business Days, issue to the Optionholder (or its nominee) the resultant Shares (free of encumbrances) that are the subject of that Exercise;
 - (b) either:
 - (i) execute and lodge with ASX a notice under section 708A(5)(e) of the Corporations Act in respect of the Shares issued on Exercise (Cleansing

Notice) within 3 Business Days after the issue of the Shares and delivery that Cleansing Notice to the Optionholder; or

- (ii) if the Company is unable to issue a Cleansing Notice for whatever reason, within 5 Business Days after the issue of the Shares, execute and lodge with ASIC and ASX a prospectus which complies with Chapter 6D of the Corporations Act in accordance with the requirements of section 708A(11),

to ensure that all Shares issued upon exercise are freely tradeable;

- (c) deliver to the Optionholder a holding statement for the resultant Shares by 5pm (Perth time) 2 Business Days after the issue of the Shares; and
 - (d) apply to ASX for quotation of the Shares by no later than the earlier of 5pm (Perth time) 3 Business Days after the date of exercise; and the time required by the Listing Rules.
10. All Shares issued upon the exercise of the Options will rank pari passu in all respects with the Company's then issued Shares.
11. In the event of any re-organisation of the issued share capital of the Company including by way of consolidation, subdivision, reduction, return or cancellation, the rights of the Optionholder in respect of the Options will be changed to the extent necessary to:
- (a) comply with the applicable Listing Rules governing reorganisations in force at the time of the reorganisation in which case the terms and conditions applicable to the Options as contained in the Option Certificate will be construed accordingly; and
 - (b) ensure that, following that re-organisation, the Optionholder's rights in respect of the Options will not be adversely affected (including by way of issuing further options) so that the proportion the Options bear to the re-organised share capital of the Company is the same as the proportion the Options would have borne to the share capital of the Company had that re-organisation not occurred.
12. The Optionholder is entitled to participate in the issue of new Shares, or any other class of securities offered to Shareholders of the Company, to the extent that the Optionholder has exercised at any time before the record date for the purposes of determining entitlements to any such issue (record date). The Company must give the Optionholder at least 15 Business Days' written notice prior to the record date for any pro-rata issue of Shares or bonus issues or any other rights issue, however described, in order to enable the Optionholder to exercise prior to the record date and participate in the issue or offering at its discretion.
13. If the Company offers Shares by way of a pro-rata issue (except a Bonus Issue) to shareholders, the Exercise Price of an Option that is not exercised prior to the Record Date will be reduced in accordance with the formula set out in Listing Rule 6.22.2.
14. If there is a Bonus Issue to the holders of Shares then the number of Shares over which each Option that is not Exercised prior to the Record Date is exercisable will be increased by the number of Shares that the Optionholder would have received under the Bonus Issue if the Option had been Exercised before the Record Date for the Bonus Issue.
15. The Company warrants and must ensure that there is no relevant restriction under its constitution, any Statute or other law which will prevent the Optionholder from Exercising the Options.

16. The Optionholder may:

- (a) at any time and in its absolute discretion assign or otherwise transfer any or all of the options without the consent of the company to a related body corporate; and
- (b) otherwise, assign or transfer any or all of the Options with the Company's consent (not to be unreasonably withheld),

provided that the offer or invitation giving rise to the assignment or transfer does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 of the Corporations Act. If the Optionholder assigns or transfers any or all Options, each reference to the Optionholder in the Option Certificate will be deemed to include reference to the assignee or transferee of the Options.

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SCHEDULE 2 – TERMS OF BROKER OPTIONS

The Options to be issued pursuant to these resolutions will be issued on the following terms:

1. Each Option shall be issued for \$0.0001.
2. The exercise price of each Option will be 2 cents per share ("**Exercise Price**").
3. Each Option entitles the holder to subscribe for one Share in Vital Metals Limited ACN 112 032 596 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. The Options will vest on the issue date.
5. The Options will lapse at 5.00 pm, Western Standard Time on 30 April 2021 ("**Expiry Date**").
6. The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules;
7. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
8. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in the ASX Listing Rules;
10. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
11. The Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
12. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
14. Quotation of the Options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of Options.

SCHEDULE 3 – TERMS OF NON-EXECUTIVE DIRECTOR OPTIONS

The Options to be issued pursuant to these resolutions will be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option will be 2.3 cents per share ("**Exercise Price**").
3. Each Option entitles the holder to subscribe for one Share in Vital Metals Limited ACN 112 032 596 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. The Non-executive Director Options will vest when the Company Reports on ASX (in accordance with ASX Listing Rule 5 and the JORC Code 2012), an *Inferred, Indicated or Measured Resource* in relation to its Burkina Faso Gold Projects of no less than 1,000,000 ounces of contained gold.
5. The Options will lapse at 5.00 pm, Western Standard Time on 30 April 2021 ("**Expiry Date**").
6. The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules;
7. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
8. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in the ASX Listing Rules;
10. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
11. The Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
12. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
14. Quotation of the Options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of Options.

SCHEDULE 4 – TERMS OF EXECUTIVE DIRECTOR OPTIONS

The Options to be issued pursuant to these resolutions will be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option will be 2.3 cents per share ("**Exercise Price**").
3. Each Option entitles the holder to subscribe for one Share in Vital Metals Limited ACN 112 032 596 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. 50% of the Executive Director Options will vest on issue and 50% will vest when the Company Reports on ASX (in accordance with ASX Listing Rule 5 and the JORC Code 2012), an *Inferred, Indicated or Measured Resource* in relation to its Burkina Faso Gold Projects of no less than 1,000,000 ounces of contained gold
5. The Options will lapse at 5.00 pm, Western Standard Time on 30 April 2021 ("**Expiry Date**").
6. The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules;
7. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
8. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in the ASX Listing Rules;
10. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
11. The Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
12. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
14. Quotation of the Options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of Options.

SCHEDULE 5 – DETAILS OF RELATED PARTY OPTIONS

Table 1 - Details of options to be issued to Related Parties

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value per option as determined by Black-Scholes valuation	Value as determined by Black-Scholes valuation
David Macoboy	Chairman	6,000,000	\$0.02.3	30 April 2021	On JORC Resource*	\$0.0102	\$61,080
Mark Strizek	CEO	15,000,000	\$0.02.3	30 April 2021	50% on issue & 50% on JORC Resource*	\$0.0102	\$152,700
Andrew Simpson	Non-executive Director	3,000,000	\$0.02.3	30 April 2021	On JORC Resource*	\$0.0102	\$30,540
Peter Cordin	Non-executive Director	3,000,000	\$0.02.3	30 April 2021	On JORC Resource*	\$0.0102	\$30,540

*When the Company Reports on ASX (in accordance with ASX Listing Rule 5 and the JORC Code 2012), an *Inferred, Indicated or Measured Resource* in relation to its Burkina Faso Gold Projects of no less than 1,000,000 ounces of contained gold.

Table 2 - Option Valuation details

Details	Input
Share price	\$0.016
Exercise Price	\$0.023
Risk Free Rate (RBA Cash Rate)	1.95%
Volatility (Annualised)	100%
Start Date	30 April 2017
Expiry Date	30 April 2021
Value per Option	\$0.0102

PROXY FORM

**APPOINTMENT OF PROXY
VITAL METALS LTD
ACN 112 032 596**

GENERAL MEETING

I/We

Of

being a Shareholder entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

OR

the Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10.00am (WST), on 2 May 2017 at CWA House, Level 2, 1176 Hay Street, West Perth Western Australia 6005 and at any adjournment thereof.

Authority for Chair to vote undirected proxies on remuneration related resolutions

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 9, 10, 11 & 12 (except where I/we have indicated a different voting intention below) even though Resolutions 9, 10, 11 & 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel which includes the Chair.

The Chair intends to vote all undirected proxies in favour of all Resolutions.

Voting on business of the Meeting

FOR AGAINST ABSTAIN

Resolution 1 – Ratification of Prior Issue of Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Ratification of Prior Issue of Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Approval to Issue Capital Raising Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Approval to Issue shares to Macquarie Bank Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of shares to director – David Macoboy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Issue of shares to director – Peter Cordin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Grant of 86,153,846 options to Macquarie Bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Grant of 50,000,000 Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Issue of options to related party – David Macoboy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Issue of options to related party – Mark Strizek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 – Issue of options to related party – Andrew Simpson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 – Issue of options to related party – Peter Cordin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

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Signature of Shareholder(s):

Date: _____

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Vital Metals Ltd, Suite 1, 91 Hay Street, Subiaco, WA, 6008; or
 - (b) facsimile to the Company on facsimile number +61 8 (61) 8 9388 0804; or
 - (c) Email: vital@vitalmetals.com.auso that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than 10:00am (WST) on 30 April 2017 will be invalid.