

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Vital Metals Limited

ACN/ARSN 112 032 596

1. Details of substantial holder (1)

Name Phillip John Coulson

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 17 / 09 / 2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	117,000,000	117,000,000	6.71 %

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Phil Coulson	Pursuant to section 608(3) of the Corporations Act	ORD 117,000,000
Troca Enterprises Pty Ltd	Pursuant to section 608(1) of the Corporations Act	ORD 94,000,000
Walani Pty Ltd	Pursuant to section 608(1) of the Corporations Act	ORD 23,000,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Phil Coulson	Troca Enterprises Pty Ltd	N/A	ORD 94,000,000
Phil Coulson	Walani Pty Ltd	N/A	ORD 23,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Troca Enterprises Pty Ltd	Controlling shareholder interest in Troca Enterprises Pty Ltd.
Walani Pty Ltd	Controlling shareholder interest in Walani Pty Ltd

7. Addresses

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

Name	Address
Phillip Coulson	Level 15, 251 Adelaide Terrace, Perth WA 6000
Troca Enterprises Pty Ltd	Level 15, 251 Adelaide Terrace, Perth WA 6000

Signature

print name

PHILIP JOHN CARLSON

capacity

sign here

M.

date 26/9/2018

DIRECTIONS

If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

See the definition of "associate" in section 9 of the Corporations Act 2001.

See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

The voting shares of a company constitute one class unless divided into separate classes.

The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and |
| (b) | any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies). |

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".

Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

For personal use only

ANNEXURE A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holders of relevant interest	Date of acquisition	Consideration		No. of ordinary shares
		Cash	Non-cash	
Phil Coulson/Troca Enterprises Pty Ltd	20/09/2018	\$2,897		411,605
Phil Coulson/Troca Enterprises Pty Ltd	19/09/2018	\$33,804		4,588,394
Phil Coulson/Troca Enterprises Pty Ltd	18/09/2018	\$15,083		2,000,001
Phil Coulson/Walani Pty Ltd	17/09/2018	\$161,000		23,000,000
Phil Coulson/Troca Enterprises Pty Ltd	17/09/2018	\$28,154		4,000,000
Phil Coulson/Troca Enterprises Pty Ltd	14/09/2018	\$13,573		1,928,369
Phil Coulson/Troca Enterprises Pty Ltd	14/09/2018	\$17,515		2,500,000
Phil Coulson/Troca Enterprises Pty Ltd	13/09/2018	\$28,658		4,071,631
Phil Coulson/Troca Enterprises Pty Ltd	5/09/2018	\$37,706		5,000,000
Phil Coulson/Troca Enterprises Pty Ltd	31/08/2018	\$15,621		1,941,917
Phil Coulson/Troca Enterprises Pty Ltd	30/08/2018	\$24,599		3,058,083
Phil Coulson/Troca Enterprises Pty Ltd	24/08/2018	\$24,019		3,000,000
Phil Coulson/Troca Enterprises Pty Ltd	22/08/2018	\$24,019		3,000,000
Phil Coulson/Troca Enterprises Pty Ltd	29/06/2018	\$25,020		2,500,000
Phil Coulson/Troca Enterprises Pty Ltd	20/06/2018	\$10,015		1,000,000
Phil Coulson/Troca Enterprises Pty Ltd	20/06/2018	\$50,275		5,000,000
Phil Coulson/Troca Enterprises Pty Ltd	19/06/2018	\$21,247		2,122,984
Phil Coulson/Troca Enterprises Pty Ltd	17/06/2018	\$18,785		1,877,016
Phil Coulson/Troca Enterprises Pty Ltd	14/06/2018	\$159,475		15,773,845
Phil Coulson/Troca Enterprises Pty Ltd	13/06/2018	\$1,910		190,001
Phil Coulson/Troca Enterprises Pty Ltd	12/06/2018	\$40,584		4,036,154
Phil Coulson/Troca Enterprises Pty Ltd	8/06/2018	\$6,186		615,231
Phil Coulson/Troca Enterprises Pty Ltd	7/06/2018	\$17,993		1,789,505
Phil Coulson/Troca Enterprises Pty Ltd	6/06/2018	\$67,790		6,741,931
Phil Coulson/Troca Enterprises Pty Ltd	29/05/2018	\$4,729		553,333
Phil Coulson/Troca Enterprises Pty Ltd	18/05/2018	\$92,908		10,300,000

For persons

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Vital Metals Limited

ACN/ARSN 112 032 596

1. Details of substantial holder (1)

Name Troca Enterprises Pty Ltd

ACN/ARSN (if applicable) 092 766 839

The holder became a substantial holder on 17 / 09 / 2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	94,000,000	94,000,000	5.39%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Troca Enterprises Pty Ltd	Pursuant to section 608(1) of the Corporations Act	ORD 94,000,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Troca Enterprises Pty Ltd	Troca Enterprises Pty Ltd	N/A	ORD 94,000,000

5. Consideration

603

page 1/2

15 July 2001

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		Cash	Non-cash	
See Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Troca Enterprises Pty Ltd	Level 15, 251 Adelaide Terrace, Perth WA 6000

Signature

print name

PHILLIP JOHN CAULSON

capacity

DIRECTOR

sign here

date 26 / 9 / 2018

DIRECTIONS

If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

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See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

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The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

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| (a) | any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and |
| (b) | any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies). |

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ANNEXURE A

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For person