

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Vital Metals Ltd

ACN/ARSN 112 032 596

1. Details of substantial holder (1)

Name Thebes Offshore Master Fund, LP ("Thebes"), Luxor Capital Group, LP ("Luxor Capital") and LCG Holdings, LLC ("Luxor GP")

ACN/ARSN (if applicable) n/a

The holder ceased to be a substantial holder on 16 / 11 / 2021

The previous notice was given to the company on 29 / 03 / 2021

The previous notice was dated 26 / 03 / 2021

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
28/09/2021	Luxor Capital, Thebes and Luxor GP	On-market sell	\$76,998.96	1,272,710 fully paid ordinary shares	1,272,710
29/09/2021	Luxor Capital, Thebes and Luxor GP	On-market sell	\$103,663.20	1,727,720 fully paid ordinary shares	1,727,720
20/10/2021	Luxor Capital, Thebes and Luxor GP	On-market sell	\$181,800.00	3,000,000 fully paid ordinary shares	3,000,000
21/10/2021	Luxor Capital, Thebes and Luxor GP	On-market sell	\$317,500.00	5,000,000 fully paid ordinary shares	5,000,000
22/10/2021	Luxor Capital, Thebes and Luxor GP	On-market sell	\$115,482.66	1,793,209 fully paid ordinary shares	1,793,209
25/10/2021	Luxor Capital, Thebes and Luxor GP	On-market sell	\$199,462.40	3,206,791 fully paid ordinary shares	3,206,791
26/10/2021	Luxor Capital, Thebes and Luxor GP	On-market sell	\$59,271.30	987,855 fully paid ordinary shares	987,855
27/10/2021	Luxor Capital, Thebes and Luxor GP	On-market sell	\$36,728.70	612,145 fully paid ordinary shares	612,145
29/10/2021	Luxor Capital, Thebes and Luxor GP	On-market sell	\$204,340.00	3,400,000 fully paid ordinary shares	3,400,000
15/11/2021	Luxor Capital, Thebes and Luxor GP	On-market sell	\$242,612.08	4,010,117 fully paid ordinary shares	4,010,117
16/11/2021	Luxor Capital, Thebes and Luxor GP	On-market sell	\$689,065.66	10,989,883 fully paid ordinary shares	10,989,883

