

VITAL METALS UNVEILS RARE EARTH PROCESSING PLANT IN SASKATOON

Highlights

- Vital officially unveils multi-million-dollar, ~3,000m² rare earth processing facility in Saskatoon, Canada
- 200 leaders in the global rare earth industry gathered to acknowledge Vital's responsibly sourced rare earth supply chain, with support shown by Government
- Elected Indigenous leaders recognised Vital for its Indigenous participation, community engagement and innovative reduction of environmental impacts
- Beneficiated ore from Vital's Nechalacho project will be processed at the facility to a high purity, mixed rare earth carbonate product.

Canada's first rare earths producer **Vital Metals Limited** (ASX: **VML** | OTCQB: **VTMXF**) ("**Vital**", "**Vital Metals**" or "the **Company**") is pleased to announce it has officially unveiled its multi-million-dollar rare earth processing facility in Saskatoon, Canada.

More than 200 leaders in the global rare earth industry, from India to Estonia and Germany to Australia, gathered on 20 September (MT) to celebrate Vital's progress in establishing a responsibly sourced supply chain of rare earths for friends and allies. Representatives of 11 jurisdictions from Indigenous, federal, provincial, territorial and municipal governments to the governments of Australia, Norway, Germany and the United States, also attended the event.

Vital Metals' interim CEO Russell Bradford joined the leaders as friends and allies linked together a symbolic rare earth supply chain to mark the event.

"We are intensely proud of what everyone has achieved to date," Mr Bradford said.

"The foundations have been laid for a great future for all our stakeholders to develop our rare earth business. What we just demonstrated represents our partners and customers in our supply chain, and we are grateful that you are with us today to help celebrate this milestone in our journey."

In the three years since Vital procured the world-class Nechalacho rare earth deposit 110km southeast of Yellowknife, it has applied innovative, low impact technology and practices that cut the mine's carbon and physical footprint by 90 per cent compared to conventional metal mining. In its 2021 production season, it achieved extensive resident engagement with Indigenous employees making up over 70 per cent of its management and workforce.



In Saskatoon, beneficiated ore from the Northwest Territory will be processed to a high purity, mixed rare earth carbonate. This product will be exported to REEtec in Norway and to Ucore in the United States for separation into individual magnetic rare earth metals. The supply chain continues overseas, where Schaeffler Group of Germany, a major European auto parts manufacturer, has contracted with REEtec for the rare earths required to build electric motors for the burgeoning electric vehicle industry.



LINKING THE GLOBAL RARE EARTH SUPPLY CHAIN

By linking a ceremonial chain representing the global rare earth supply chain, Vital Metals interim CEO Russell Bradford (centre with tie) and guests officially unveiled Vital's Saskatoon Rare Earth Processing Plant on Sept 20. Joining Mr. Bradford were officials of four levels of governments in Canada, Indigenous and Metis stakeholders, and guests representing four nations in Vital's rare earth supply chain.

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This announcement has been authorised for release by the Board of Vital Metals.



ABOUT VITAL

Vital Metals Limited (ASX: VML) is Canada's first rare earths producer following commencement of production at its Nechalacho rare earths project in Canada in June 2021. It holds a portfolio of rare earths, technology metals and gold projects located in Canada, Africa and Germany.

Nechalacho Rare Earth Project - Canada

The Nechalacho project is located at Nechalacho in the Northwest Territories of Canada and has potential for a start-up operation exploiting high-grade, easily accessible near surface mineralization before expanding into a large scale operation. The Nechalacho Rare Earth Project hosts within the Upper Zone, a JORC Resource of **94.7MT at 1.46% TREO** comprised of a Measured Resource of 2.9MT at 1.47% TREO, an Indicated Resource of 14.7MT at 1.5% TREO, and an Inferred Resource of 77.1MT at 1.46% TREO.¹

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

¹ Refer ASX Announcements dated 13 December 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed.