

## FORMER ROXGOLD PRESIDENT AND CEO JOHN DORWARD JOINS VITAL AS MANAGING DIRECTOR

### HIGHLIGHTS

- **Former Roxgold President, CEO and Director John Dorward appointed Vital's Managing Director, effective immediately**
- **Mr Dorward led Roxgold to build the Yaramoko Gold Mine in Burkina Faso in less than four years before Roxgold was acquired by Fortuna Silver Mines Inc for US\$884 million**
- **Mr Dorward has a strong background across finance and resources, having held senior roles including Vice President of Business Development, Chief Financial Officer and Commercial Executive at Canadian and Australian-based companies**

**Vital Metals Limited** (ASX: **VML** | OTCQB: **VTMXF**) ("**Vital**", "**Vital Metals**" or "**the Company**") is pleased to announce the appointment of experienced finance and resources executive John Dorward as its Managing Director, effective immediately.

Mr Dorward was the President, CEO and Director of Toronto-headquartered Roxgold Inc (TSX: ROXG | OTCQX: ROGFF), which was acquired by Fortuna Silver Mines Inc (NYSE: FSM | TSX: FVI) in an all-scrip deal valued at US\$884 million last year.

Mr Dorward led the Roxgold team to build the underground Yaramoko Gold Mine in Burkina Faso, which reached production less than four years after the delivery of a maiden Inferred Resource and went on to achieve annual production of ~140,000oz gold, before Roxgold also secured the high-grade Séguéla project in Cote D'Ivoire from Newcrest Mining Limited.

Mr Dorward's earlier roles include Vice President of Business Development at Fronteer Gold, a TSX and AMEX-listed mining company with gold and uranium projects in USA, Canada and Turkey, which was acquired by Newmont for US\$2.3 billion. He was also Chief Financial Officer of Mineral Deposits Ltd, an ASX and TSX-listed mining development company with gold and mineral sands projects in Senegal, West Africa, where he led its TSX IPO and associated US\$50 million equity raising.

He previously held senior roles at Australian mining companies Leviathan Resources Limited and MPI Mines Limited, as well as Manager – Project Finance at Bankwest in Perth and Melbourne.

Mr Dorward is Chairman of Contact Gold Corp, and a Non-Executive Director of Surge Copper Corp and Taura Gold Inc.

**Vital Metals Chairman Evan Cranston said:** *"We are thrilled to appoint a candidate with such a strong proven track record of developing, building and operating resources projects as John has. His experience in both Canada and Australia will fit well with Vital as we continue to develop our rare earths project at Nechalacho.*

*"John has experience across both resources development and finance and has proven leadership skills which will be important as we continue this transition from exploration and development into production.*



*“Our interim CEO Russell Bradford has provided great dedication and expertise to Vital over the recent months. He has played an important role in leading the company in that time and in reviewing our plans and goals across our operations. I thank him for his contribution and for staying on in the role until January 2023 to provide a smooth transition of leadership.*

*“We have built a strong Board and management team over recent months and believe John will fit in well as the latest senior appointment in this team. We are all looking forward to working together to take Vital to the next level.”*

**Incoming Managing Director John Dorward said:** *“Vital has achieved a frontrunner position in the North American rare earths sector at a time when the need for and scarcity of critical minerals is gaining awareness. Rarely does the opportunity emerge to join a group with the potential in place to build a multi-decade and globally significant business. I am excited to be joining Vital at such an integral stage of its growth and look forward to leveraging my background in project development and operations to help it achieve its full potential.”*

Vital’s interim CEO Russell Bradford, who has been in the role since August, will continue to be involved in operations until January 2023 and will continue in his role on Vital’s Technical Advisory Committee beyond that time. The Board thanks Mr Bradford for his leadership and hard work since taking on the role.

#### **KEY TERMS AND CONDITIONS OF EMPLOYMENT**

<b>COMMENCEMENT:</b>	Immediate
<b>TERM:</b>	From Commencement Date until terminated in accordance with the provisions for termination.
<b>TERMINATION AND NOTICE:</b>	The Company or the Managing Director may terminate this agreement by giving not less than six (6) months’ notice.
<b>FIXED REMUNERATION:</b>	AU\$400,000 per annum ( <b>Base Salary</b> ) plus statutory superannuation.
<b>SHORT TERM INCENTIVE:</b>	Short term incentive of up to 70% of the Base Salary at the Board's absolute discretion.
<b>LONG TERM INCENTIVES:</b>	Long term incentive of up to 100% of the Base Salary, awarded annually, at the Board's absolute discretion.
<b>INCENTIVE SECURITIES:</b>	Issue of 40,000,000 options in the Company with an exercise price of AU\$0.045 each and expiry date 4 years from the date of issue. Options vest 1/3 at a time annually over the first 3 years, subject to continued employment.

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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.<sup>1</sup>

**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.

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<sup>1</sup> 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.