



ASX / Media Announcement

15 February 2023

## Vital announces Board Changes

Canada's first rare earths mining company **Vital Metals Limited** (ASX: **VML** | OTCQB: **VTMXF**) ("**Vital**", "**Vital Metals**" or "the **Company**") announces its Non-Executive Chairman Evan Cranston has resigned from that role and the Board of Directors of the Company, effective immediately, to focus on his other business interests.

Mr Cranston, who has served as Vital's Chairman since August 2020 said:

*"Vital has had its ups and downs over the past few years. With the recent addition of Lionhead Resources as a shareholder and John Dorward as managing director comes the time for me to hand the reigns over to the new team to implement the strategy of bringing forward production from what I believe is a world-class rare earth project at Tardiff.*

*I have enjoyed working with Vital and look forward to following the company's progress as it realises its full potential to be a leader in the North American magnet supply chain. I wish all involved the very best for the future and intend to remain a supportive shareholder as the Company realises its true value."*

**Vital Metals' Managing Director John Dorward** said: *"Evan has been at the helm of Vital for more than two years and has been a pivotal part of securing the fundraising for the development of our Nechalacho rare earth project and processing plant at Saskatoon. On behalf of the Board, I thank him for his efforts and leadership during his time in the role and wish him well in his next endeavours."*

Richard Crookes, a current Non-Executive Director of the Company has been appointed interim Non-Executive Chairman, until Vital appoints a permanent replacement to the role.

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



## **ABOUT VITAL METALS**

Vital Metals Limited (ASX: VML) is Canada's first rare earths mining company following commencement of mining 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 and Germany.

### **Nechalacho Rare Earth Project - Canada**

The Nechalacho project is located at Nechalacho in the Northwest Territories of Canada and has potential to develop into a significant large scale supplier of critical electric motor magnet minerals.

### **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.