



ASX / Media Announcement

21 March 2023

Vital announces Board & Management Changes

Canada's first rare earths mining company **Vital Metals Limited** (ASX: **VML** | OTCQB: **VTMXF**) ("**Vital**", "**Vital Metals**" or "the **Company**") announces John Dorward has resigned as a Director of the Company immediately and as CEO with three months' notice.

In December 2022, Vital announced its pivot strategy with a sharper focus on developing the Tardiff Deposit at the Nechalacho Project, and the Company will conduct an international search for a new CEO with experience that can help drive this strategy.

Last month, Vital announced a 26% increase in Mineral Resource tonnes and a 20% increase in total rare earth oxides (TREO) tonnes at Tardiff, which is now estimated to contain 1.67 million tonnes of TREO with a total mineral resource of 119.0 million tonnes at 1.4% TREO¹.

Vital Metals' Interim Chairman Richard Crookes said:

"John has worked with the Board and management team over the past few months to develop a new strategy for the business, which the management team will continue to implement, with a stronger focus on developing the Tardiff deposit at Nechalacho. We have recently started drilling at Tardiff, as we work towards upgrading confidence in the Mineral Resource from Inferred to Indicated status with a view to extracting greater value from this world-class mineral resource. I thank John for his leadership during his time in the role and wish him well in his next endeavours."

- ENDS-

Contact:

Mr Richard Crookes

Interim Chairman

Vital Metals Limited

Phone: +61 2 8823 3100

Email: vital@vitalmetals.com

¹ ASX Announcement dated 14 February 2023: "*Vital achieves 26% increase in Tardiff Mineral Resource tonnes and 19% increase in contained NdPr*"



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.

Compliance Statement

This announcement contains information relating to Mineral Resource Estimates in respect of the Nechalacho Project extracted from an ASX market announcement reported previously and published on the ASX platform on 14 February 2023 "Vital achieves 26% increase in Tardiff Mineral Resource tonnes and 19% increase in contained NdPr". 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 the original market announcement continue to apply and have not materially changed.

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.