

## Vital appoints consultants for Tardiff Scoping Study

### Key Highlights

- Vital has appointed ERM Consultants Canada Ltd (“ERM”) to complete a Scoping Study for the Tardiff deposit at its Nechalacho Rare Earths Project in NWT, Canada
- Scoping Study to examine the size and scalability of future production scenarios at Tardiff
- Tardiff has a Mineral Resource Estimate (“MRE”) of **213Mt at 1.17% TREO** and is estimated to contain **more than 623,000 tonnes of NdPr** (April 2024), with an updated MRE due in CY2024 to include all recent drill results
- Tardiff Scoping Study on track for completion by end of CY2024.

**Vital Metals Limited** (ASX: **VML**) (“Vital”, “Vital Metals” or “the Company”) is pleased to announce it has appointed ERM Consultants Canada Limited (“ERM”) for the Scoping Study to examine the size and scalability of future production scenarios for the Tardiff deposit at its Nechalacho Rare Earths Project in Northwest Territories, Canada.

Vital has been progressing technical workstreams informed by the 2023 drilling program. An Updated MRE was delivered in April 2024 and, coupled with the recently released final 2023 assay results (ASX release 23 July 2024), has continued to expand the size of high-grade REE mineralisation. Various work-streams continue to provide key inputs to the Scoping Study that will consider the future size and scalability of production scenarios.

ERM will review previous work by Vital, including data verification and metallurgical testwork, define a saleable product, estimate capital expenditures and trade-off analysis, estimate operating costs, and review environmental information relating to the project in completing its report.

ERM’s scope of work for Tardiff’s Scoping Study includes:

- Development of a preferred flowsheet;
- Assessment of production volume for financial modelling;
- Identification of capital and operating costs estimates based on the preferred flowsheet;
- Development of Scoping Study-based designed documents to support proposed cost estimates
- Evaluations and calculations completed to the requirements of JORC 2012 and National Instrument 43-101 reporting standards.



**Vital Managing Director Lisa Riley said:** *“We are pleased to be working with ERM to deliver this report by the end of 2024.”*

*“The Tardiff Scoping Study will examine our pathway to developing this large-scale and globally significant rare earths deposit. Tardiff’s MRE of 213 million tonnes at 1.17% TREO including 623,000 tonnes of NdPr in a single pit-constrained resource offers potential to be a large-scale source of rare earths needed for North America’s transition to low-carbon energy.*

An MRE of **213Mt at 1.17% total rare earth oxides (TREO)** was completed for the Upper Zone at Tardiff in April 2024. The deposit is estimated to contain more than 623,000 tonnes of neodymium oxide + praseodymium oxide (NdPr).

Having now received all results from its 2023 drill program at Tardiff, Vital expects to complete an updated MRE for Tardiff, which will be incorporated into the Scoping Study.

### **About ERM**

ERM is a recognized market leader in providing sustainability services to the mining industry, with a unique position within the evolving field of designing and implementing responsible mining and mineral standards.

In 2019, to further supplement its strength in this industry, ERM acquired CSA Global, an industry leader in providing geological and mining engineering services in mineral exploration, open pit, and underground operations globally. ERM has the inhouse expertise and qualified persons (QPs) to provide mineral resource estimates, mining studies, preliminary economic assessment (PEA) studies, prefeasibility studies (PFS), and feasibility studies (FS) to provide assurance that the technical basis for the project is sound and the results meet Standards and Disclosure for Mineral Projects in Australia (Joint Ore Reserves Committee Code (JORC)) and Canada (NI 43-101).

ERM’s team integrates expertise in data management, sampling and analytical practices, geology, resource estimation techniques, mine design, production scheduling, and cashflow modeling. ERM provides estimation services, development of grade control processes, implementation of reconciliation systems, and advice on all aspects of mine production.

### **Terms of Contract**

- Parties to the contract are ERM Consultants Canada Limited (**ERM**) and Cheetah Resources Corp, a 100%-owned subsidiary of Vital Metals Limited (**“the Parties”**);
- The cost of the proposed scope of works is C\$294,767 with payment required within 30 days of invoicing;
- The contract may be terminated:
  - for cause by written notice by either party upon breach by the other party of a material obligation under the contract. Any termination for cause will be effective only if the terminated Party is given (a) at least 10 calendar days’ written notice of termination, (b) opportunity for consultation with the

- terminating Party before the termination date if breach is claimed, and (c) reasonable opportunity to cure the breach to the extent it can be cured;
- ERM may terminate the Contract if CRC fails to pay any invoice within 2 business days of its due date;
  - CRC may terminate the Contract for its convenience upon 2 business days' written notice to ERM.

### **Contact**

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*This announcement has been approved by the Board of Vital Metals Limited.*

### **About Vital Metals**

Vital Metals Limited (ASX: VML) is developing the large Nechalacho Rare Earth Project in Canada's Northwest Territories. Nechalacho has the potential to underpin a significant rare earths supply chain for North America with responsibly sourced critical minerals for the green economy transformation.

### **ASX Listing Rule Information**

This announcement contains information relating to Mineral Resource Estimates in respect of the Nechalacho Project extracted from ASX market announcements reported previously and published on the ASX platform on 4 April 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Mineral Resource Estimate of 212.7Mt @ 1.17% TREO comprises 181.6. Mt @ 1.17% TREO Inferred, 24.1Mt @ 1.08% TREO Indicated and 7.0Mt @ 1.39% TREO Measured.

### **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.