

Vital to optimise rare earths processing flowsheet in Tardiff Scoping Study

Highlights

- Vital has appointed mineral processing consultancy Corem to establish a preliminary flowsheet for processing rare earths from Vital's Tardiff deposit in NWT, Canada
- Corem will undertake tasks such as a mineralogical study (incl. chemical analysis), grinding, separation methods, flotation, and baking and cracking tests
- Testwork aims to optimise flowsheet to allow Vital to achieve a suitable grade and recovery of REE
- Testwork is expected to be completed over the next three months
- Results will be included in a Tardiff Scoping Study, which is on track for completion by the end of CY2024.

Vital Metals Limited (ASX: **VML**) ("**Vital**", "**Vital Metals**" or "**the Company**") is pleased to announce it has appointed Canada-based mineral processing consultancy Corem to complete processing testwork on samples from the Tardiff deposit at its Nechalacho Rare Earths Project in Northwest Territories, Canada.

The appointment comes as part of a Scoping Study underway for Tardiff and due for delivery by the end of CY2024. Vital recently announced the appointment of ERM Consultants Canada to lead the study¹.

Corem's scope of work aims to establish a preliminary flowsheet in order to recover the rare earth elements (REE) from samples at Tardiff by concentrating the ore via physical separation and flotation techniques. Once the optimal flowsheet is determined, it will evaluate the leachability of a Tardiff concentrate.

The work is expected to take approximately three months to complete.

Vital Managing Director Lisa Riley said: *"Appointing Corem to undertake this work to optimise our flowsheet is another important step towards delivering a Scoping Study for Tardiff by the end of 2024. Corem has more than 25 years of expertise in mineral processes and processing and is an expert in this field and we are confident this work will help us determine the best way forward for developing processing capabilities at Tardiff."*

¹ See VML ASX Announcement dated 31 July 2024



The Upper Zone at Vital's Tardiff deposit has a Mineral Resource Estimate **of 213Mt at 1.17% total rare earth oxides (TREO)** completed 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 in the coming months, which will be incorporated into the Scoping Study.

About Corem

Corem has more than 25 years of expertise in the innovation of mineral processes and processing in comminution, magnetic separation, flotation, pelletizing and thermal processes, extractive metallurgy, and mineralogy. Its innovation centre offers specialized research services to help its clients develop and optimize key mineral processing, to improve competitiveness and to reduce environmental impact through innovative solutions.

The consultancy agreement can be terminated by Corem at any time if it deems that the pursuit of the work will not yield satisfactory results. Vital may terminate at any time by providing written notice to Corem.

ENDS

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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.