

## Vital strengthens Board with appointment of two Directors

### HIGHLIGHTS

- Richard Crookes and Paul Quirk appointed as Non-Executive Directors on Vital's Board
- Mr Crookes and Mr Quirk are nominees of Lionhead Resources Fund LP (LHR), which committed A\$30 million as part of Vital's recent A\$45 million targeted Share Placement
- LHR's Russell Bradford appointed to the new Technical Advisory Committee
- Appointments and Placement signal Vital's transition from rare earths exploration and development to production and operations.

Canada's first rare earths producer **Vital Metals Limited** (ASX: **VML** | OTCQB: **VTMXF**) ("**Vital**" or the "**Company**") is pleased to announce the appointment of Mr Richard Crookes and Mr Paul Quirk as Non-Executive Directors, following completion of Tranche 1 of a A\$45 million Placement announced on 1 August 2022.

Mr Crookes and Mr Quirk join the Board as nominees of Lionhead Resources Fund LP, which committed A\$30 million in the Placement as a cornerstone investor.

Vital completed the Placement to enable its transition from rare earths exploration and development to production and operations. It will finalize construction and commissioning and ramp up production at its Saskatoon rare earths extraction facility, which will produce a rare earth carbonate product. The Placement also allows Vital to accelerate development of the large-scale Tardiff deposit at its Nechalacho project in Canada.

**Vital Chairman Evan Cranston** said:

*"We are delighted that Richard and Paul have agreed to join the Board of Vital Metals. Both bring a vast amount of experience in both the resources industry and financial sector.*

*"Their appointment to the Board, along with the A\$45 million Placement, signals Vital's entry into a new era as one of only two North American rare earths producers and operators. This is an important*



*milestone for us and for rare earth supply chains and is part of our three-stage strategy to be the world's first producer of commercial quantities of light and heavy rare earths.*

*“Richard and Paul’s skills and experience will be valuable to Vital as we enter this new phase and we look forward to working with them.*

*“We are also pleased to welcome Russell to the Technical Advisory Committee. Russell provides technical insights, project delivery and operational experience, which will be crucial as Vital continues to grow.”*

**Richard Crookes** is managing partner of Lionhead Resources (**LHR**) and chairman of the Investment Committee. He has more than 35 years of global resource industry experience across a diverse range of projects, geographies and commodities as both an operator and investor.

Prior to LHR, Mr Crookes was the Chief Geologist then Mining Manager of Ernest Henry Mining in Australia, an Executive Director of Macquarie’s Metals & Energy Capital division and, most recently, a senior Investment Partner at another mining private equity fund. His experience has spanned all aspects of mining projects, including exploration, mineral resource development, mine operations, environmental management, project finance and project management. While at Macquarie, Mr Crookes managed all aspects of its principal investments in mining and metals companies including deal origination, evaluation, structuring, client relationship management, marketing and execution of investment entry and exits for both private and public resources companies.

He is Chairman of Black Rock Mining (ASX:BKT) and a non-executive Director of Lithium Power International (ASX:LPI).

Mr Crookes holds a BSc in Geology and a Grad Dip in Applied Finance and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM), a Fellow of the Financial Services Institute of Australia (FINSIA) and a member of AICD.

**Paul Quirk** is a partner at Lionhead Resources and is responsible for originating new investment opportunities and building and maintaining investor relations. Mr Quirk has had a successful career as a private equity investor, with more than 15 years of private equity and operational experience in mining and other industries.

Before LHR, Mr Quirk co-founded Lionhead Capital Partners, a multi-strategy principal investment firm focused on mining, real estate and private equity investing. He was one of the founding partners of Cora Gold, a gold exploration and development company operating in Mali. He has deep experience in mining operations and has been actively involved in exploration, mineral resources development, project finance and project management.



Mr Quirk has held various senior positions in a broad range of industries, including finance, mining and logistics industry, starting Fortis Logistique in Pointe Noire, Republic of Congo. A key part of his career has been identifying and evaluating resource opportunities around the world – while leveraging a large global network.

He holds a B.Comm from the Northeastern University in Accounting and Finance.

In addition to Mr Crookes and Mr Quirk joining Vital's Board, Lionhead Resources' Russell Bradford will join Vital's new Technical Advisory Committee.

### **Russell Bradford**

Russell is a partner at Lionhead Resources and is primarily responsible for conducting and undertaking technical due diligence on mining projects and for providing portfolio company oversight where he serves as a key partner to management teams, providing technical insights and overseeing development, growth and performance. Russell is a metallurgist with more than 35 years of project management and operational experience in the mining sector.

Prior to LHR, Russell gained extensive, hands-on experience at an executive level in both operations and project development for a number of tier-1 mining companies, including Anglo American, BCL and LionOre. He has extensive experience in grassroots to advanced exploration and the development of projects across a wide range of commodities and countries.

For more than 20 years, Russell has worked in executive operational roles within Africa and has played a key role in successfully developing and building a number of significant projects for listed mining companies globally.

Russell holds a Higher National Diploma in Extraction Metallurgy from the University of Johannesburg and is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a member of AICD.

**Lionhead Resources (LHR)** is a mining-focussed private-equity fund, aiming to invest strategic capital into mid-tier companies producing Future Critical Minerals essential for a prosperous, clean energy future. The firm is led by Richard Crookes, a highly respected mining investment professional, and supported by a seasoned, multi-disciplinary team of mining and investment professionals from a variety of blue-chip backgrounds. The team has a connected history in the mining industry and a strong track record of investing, building, operating and exiting mining assets over several decades, across numerous commodities and jurisdictions around the world, generating superior returns for investors.



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**Contact:**

Mr Geoff Atkins  
Managing Director  
Vital Metals Limited  
Phone: +61 2 8823 3100  
Email: [vital@vitalmetals.com.au](mailto:vital@vitalmetals.com.au)

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

**ABOUT VITAL METALS**

Vital Metals Limited (ASX:VML) is an explorer and developer focussing on rare earths, technology metals and gold projects. Our projects are located across a range of jurisdictions in Canada, Africa and Germany.

**Nechalacho Rare Earth Project - Canada**

The Nechalacho project is a high grade, light rare earth (bastnaesite) project located at Nechalacho in the Northwest Territories of Canada and has potential for a start-up operation exploiting high-grade, easily accessible near surface mineralisation.

**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.