



ASX / Media Announcement

15 July 2024

## Vital announces Executive Management changes

**Vital Metals Limited** (ASX: **VML**) (“**Vital**”, “**Vital Metals**” or “the **Company**”) is pleased to announce the appointment of Ms Lisa Riley as its Managing Director & CEO, effective immediately. Vital has terminated the contract of Dr Geordie Mark.

Ms Riley has served on the Board of Vital Metals since December 2022 as an independent Director, based in Toronto, Canada. She has 30 years of experience in global capital markets, finance, mining advisory and government relations in Canada and Latin America.

Ms Riley serves as the Non-Executive Lead Director of Star Diamond Corp (TSX: DIAM), chairing its audit committee and is a member of its corporate governance, compensation and nomination committee. She is also a Director of GFG Resources Inc (TSX-V: GFG), and is a member of GFG’s corporate governance/compensation and audit committees. She was Chair of Tribeca Resources’ (TSX-V: TRBC) Board and a member of its corporate governance/compensation and audit committees from its listing until Dec. 2023. Previously, she was Lead Director of Scorpio Mining Corp (TSX: SPM), which became Americas Gold and Silver (TSX: USA), and chaired its audit committee. She was also a director of Scorpio Gold (TSXV: SGN).

Earlier in her career, Ms Riley held roles as Vice President and Director of Equity Sales at TD Securities in London, Vice President of Equity Sales at RBC Capital Markets in London and Vice President of Equity Research at Lehman Brothers in New York City. She has extensive experience advising mining companies on improving stakeholder relations and incorporating ESG focuses in real and measurable ways and is fluent in three languages.

**Vital’s Chairman Richard Crookes** said: *“We are extremely happy to announce Lisa’s appointment to CEO and MD and we expect a smooth transition, given her longstanding involvement with the Company. We look forward to a reinvigoration of our market-facing activities as we continue to complete Scoping Study work on our Nechalacho Rare Earths Project.*

*“I’d like to thank Dr Geordie Mark, who has served as CEO since October. We wish him all the best in his future endeavours.”*

**Incoming MD and CEO Lisa Riley** commented: *“I am very pleased to move into the role of Managing Director and CEO. Serving as a Non-Executive Director since December 2022, I have been increasingly providing executive support to the Canadian team and I now bring new energy and knowledge to lead*



*the management team and execute our corporate strategy. I look forward to engaging with all our key stakeholders as we progress development of our large Tardiff rare earths deposit at Nechalacho.”*

## KEY TERMS AND CONDITIONS OF EMPLOYMENT

<b>COMMENCEMENT:</b>	15 July 2024
<b>TERM:</b>	From Commencement Date until terminated in accordance with the provisions for termination.
<b>TERMINATION AND NOTICE:</b>	<p>Within 6 months of appointment, the Company may terminate this agreement with no notice period required and after six (6) months, by giving not less than six (6) months’ notice.</p> <p>The Executive may terminate this agreement by giving not less than two (2) months’ notice.</p>
<b>BASE SALARY:</b>	CAD\$360,000 per annum in cash and CAD\$60,000 per annum in share based payments, subject to shareholder approval.
<b>SHORT TERM INCENTIVE:</b>	Short term incentive of up to 30% of the Base Salary at the Board's absolute discretion.
<b>LONG TERM INCENTIVES:</b>	Long term incentive of up to 70% of the Base Salary, awarded annually, at the Board's absolute discretion.
<b>INCENTIVE SECURITIES:</b>	Issue of 60,000,000 options in the Company, subject to shareholder approval, each with an exercise price of A\$0.0045 and an expiry date 4 years less 1 day from the date of issue. Options vest 12 months after award, subject to continued employment.

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**Contact:**

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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 a Canadian rare earths company focussed on the advanced Nechalacho Rare Earth project located in the Northwest Territories of Canada and has potential to develop into a significant large-scale supplier of critical electric motor magnet minerals.