

## Vital receives \$3.3M payment for rare earth stockpile

### Key Highlights

- Vital sold stockpiled rare earth material from Nechalacho's North T deposit to Saskatchewan Research Council ("SRC") for C\$3 million (~A\$3.3M<sup>1</sup>), as announced in June 2024<sup>2</sup>
- Vital has received full funds from the stockpile sale after delivery to SRC
- Vital is focused on developing the Tardiff deposit at Nechalacho and will deliver a Scoping Study for Tardiff in CY2024.

**Vital Metals Limited** (ASX: **VML**) ("**Vital**", "**Vital Metals**" or "**the Company**") is pleased to announce it has received payment of C\$3,000,000 from Saskatchewan Research Council ("**SRC**") for sale of stockpiled rare earth material, as announced last month.

The sale was facilitated by Natural Resources Canada ("NRCan") relating to Vital's stockpiled rare earth material derived from a previous mining campaign on Nechalacho's North T deposit.

Vital received 50% payment from SRC shortly after execution of the sale agreement and 50% payment in stages, following delivery of the material.

**Vital Managing Director Lisa Riley said:** *"Our sale of stockpiled material to SRC is now complete, allowing Vital to derive value from our earlier work at Nechalacho. This allows us to focus on development of Tardiff as a long-life, large-scale rare earths project. A Scoping Study is the next logical step in our pathway and we are on track to deliver the study by the end of 2024.*

*"We expect our newsflow to increase over the coming months as we work towards and achieve milestones towards its completion."*

- ENDS-

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

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<sup>1</sup> Assumed CAD/AUD of 1.10

<sup>2</sup> See VML ASX announcement 17 June 2024



## **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.

## **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.