



Geoscience Forum, Yellowknife

NECHALACHO RARE EARTHS PROJECT,
CANADA:

WORLD-CLASS ASSET
WITH SCALEABLE POTENTIAL

November 2024

Lisa Riley
Managing Director & CEO



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Compliance Statements: This presentation contains information relating to Mineral Resource Estimates for the Nechalacho Project extracted from an ASX market announcement reported previously and published on the ASX platform on 4 April 2024, titled "Vital increases Tardiff Mineral Resource Estimate tonnage by 79% and contained NdPr by 49%". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

This presentation contains information relating to Exploration Results extracted from ASX market announcements "Vital intersects up to 2.8% TREO in drilling at Tardiff", "Vital Drilling at Tardiff returns up to 5.4% TREO", "Tardiff returns further high-grade results up to 7.9% TREO..." and "Final drill results from Tardiff including 1.8m at 8% TREO" and reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**2012 JORC Code**) and published on the ASX platform on 30 May 2023, 21 November 2023, 6th February, 2024 and 23rd July 2024 respectively. 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.

Leveraging asset qualities, jurisdiction and capability to develop a North American Rare Earth supply chain

Strategic Asset

- Nechalacho is a world-class asset and one of the largest hard-rock Rare Earth resources globally.
- Tardiff Mineral Resource Estimate (MRE): **212.7 Mt at 1.2% TREO** (Base case, NMR¹ cut-off C\$115/t; Revenue Factor 1.0x). **Updated MRE** to incorporate 2023 drilling **due year end 2024**.
- **Scoping Study underway** to focus on grade and scale **due year end 2024**.

Canada – Tier-1 location

- Government strategy to build out Critical Mineral Supply Chains.
- Leverage Canadian Government focus on critical minerals and new projects in the North.
- Potential to set up made-to-measure infrastructure for communities and projects (**rail, marine and power**).

New team in-country

- New MD & CEO Lisa Riley has 30 years of global mining sector and capital markets experience.
- New VP Exploration Dr Natalie Pietrzak-Renaud has expertise in Rare Earth geological systems and processing analysis.
- Heightened Canadian-based skill set with technical, financial and operational experience.

Focus on Indigenous Engagement

- We are focused on engaging with the Indigenous Communities who are the rights holders of the land on which our project and its potential infrastructure are located.
- We would like key infrastructure to be owned by the Indigenous Communities.
- We aim to provide job training and job creation for our communities as we move the project forward.

Building value

- Resource growth potential through testing extensions to shallow high-grade Rare Earth Element (REE) mineralization.
- Vital continuing to examine Nechalacho system's potential in 2024 and beyond.
- Material stockpiled at North T (starter pit) will be tested to determine market interest.
- We plan to continue advancing Tardiff to a Pre-Feasibility Study in 2025-2026.

¹ Net Metal Revenue - uses first principles cost and metal recovery factors, payability assumptions, peer and operational data as opposed to a simple TREO (%) cut-off

Canada: Indigenous engagement, infrastructure and collaboration are key drivers to success

Tardiff's scale, grade and location offer attractive qualities to the North American market

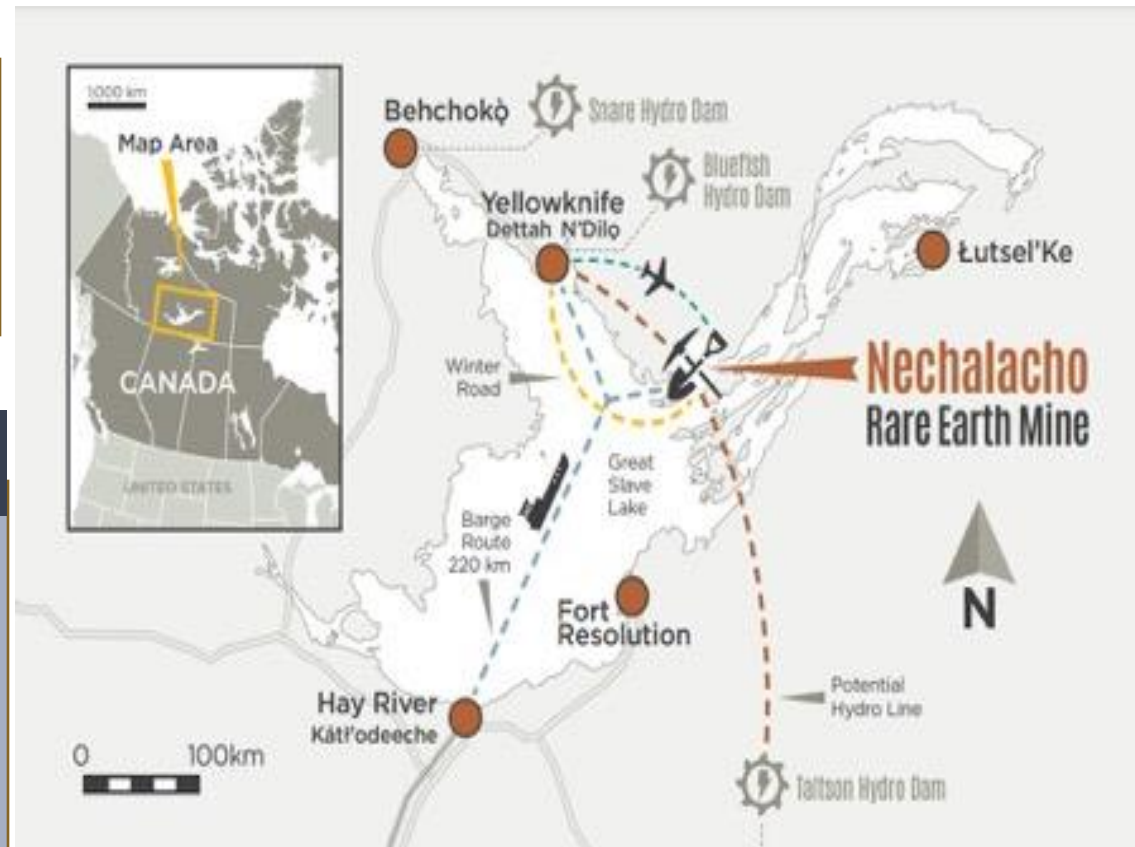
World looking to integrate vertically (Production-Refining)

Tier-1 jurisdiction brings:

- ✓ Asset ownership and fiscal regime stability
- ✓ Critical minerals focus of government
- ✓ **Federal and Territory Government Support**

Vital can capitalise on shifting global Rare Earths supply chain

- ✓ Established high tonnage resource in tier-1 jurisdiction
- ✓ Tardiff: ERM moves the scoping study forward and drives decisions on engineering and infrastructure
- ✓ Approaches to optimising flowsheet design on Tardiff with Corem, Quebec's mineral processing innovation hub.



Indigenous Communities have experience with mining projects

Experience brings many positives:

- ✓ Economic Development Groups and Communities are ready and able to invest and partner in infrastructure.
- ✓ Significant experience working in the mining industry brings understanding.
- ✓ Relationship building takes time, patience and capacity.
- ✓ To help communities build skills capacity, we are planning an initiative to fund a course for community members to acquire the knowledge to become professional corporate directors (led by third-party provider in Yellowknife).

Scoping Study: Preliminary Processing, Engineering and Infrastructure Decisions

Pathway for Value Creation

An Augmented Scoping Study

Project Economics: Coupling Value and De-risking:

- ERM appointed to drive the whole Scoping Study.
- COREM to complete test work to develop the ideal flowsheet for Tardiff.

Value: Aim to maximize project potential value by:

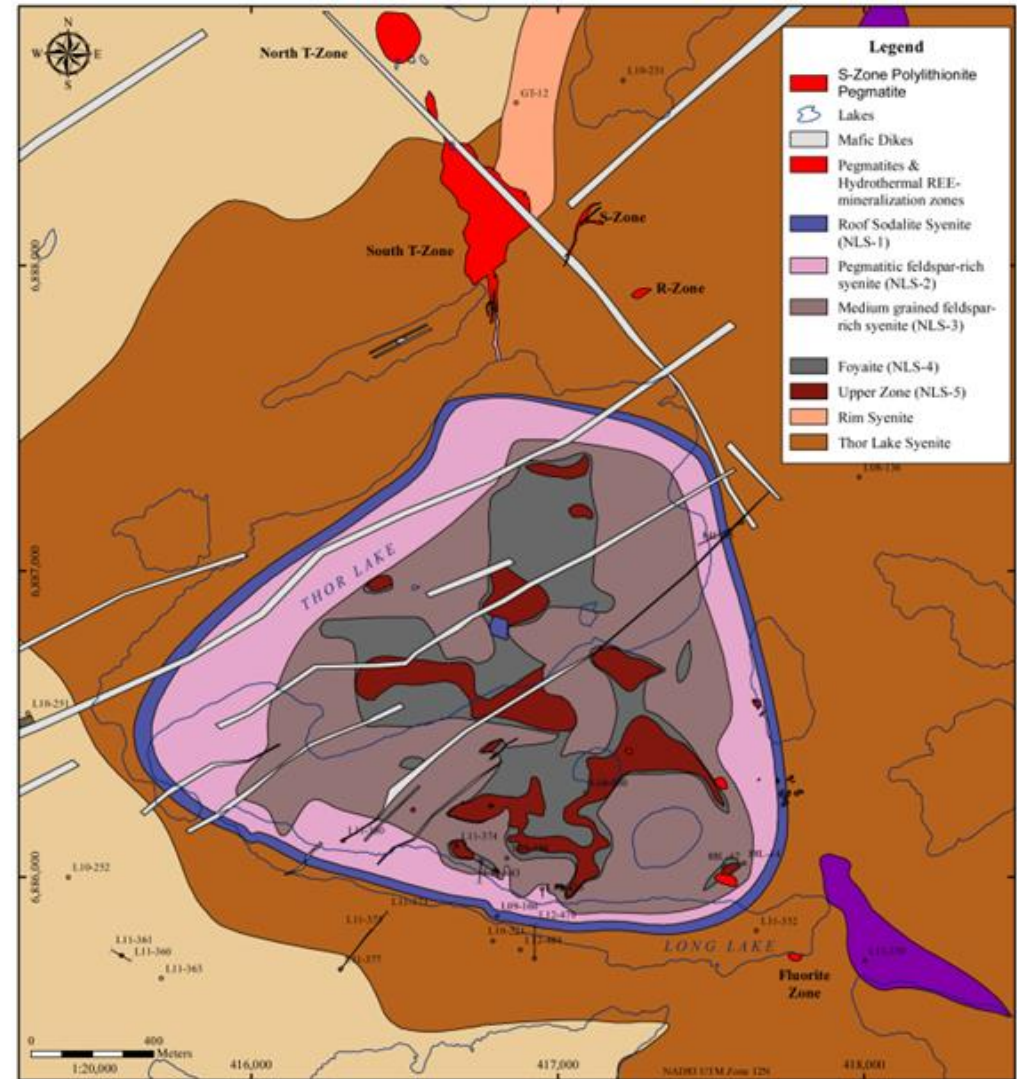
- Better definition of highest-grade material for initial mining.
- Testing for extensions to higher grade REE mineralization.

De-risk: Making key preliminary decisions on Processing, engineering and Infrastructure

- Project footprint and logistics decisions.
- Site Infrastructure including Barging and Rail plans.
- Excavating and processing waste rock from North T to build the roads to Tardiff would potentially allow for earlier operations at North T.

Delivery

- On track for Q4 2024.



Note: Geological map after Volker (2016) of the NLS (overburden removed), based on outcrop mapping



Infrastructure

Collaboration with communities and companies to create a bespoke solution for barging and rail to/from Hay River



Project Update

Collaboration with partners and Consortia to reduce opex costs and upfront capital

Preliminary flow sheet design - Focus On maximizing beneficiation

Preliminary engineering and infrastructure plans at site to simplify logistics



Further MRE update

Will include 2023 drill program

Expected delivery year end **2024**



Scoping Study

To incorporate late 2024 MRE and results of Corem's work on the preliminary flow sheet

Due for delivery in year end **2024**



RICHARD CROOKES
Non-Executive Chairman

Mr Crookes is managing partner of Lionhead Resources (LHR) and chairman of the Investment Committee. He has more than 35 years of experience as both a mine operator and investor. Mr Crookes holds a BSc in Geology.



LISA RILEY
Managing Director and CEO

Ms Riley has nearly 30 years of experience in global capital markets, finance, mining advisory and government relations in Africa, UK, Europe, Canada and Latin America.



ZANE LEWIS
Non-Executive Director

Mr Lewis is a principal and co-founder of SmallCap Corporate advisory services company. He has 20 years of commercial experience in corporate advisory, M&A, finance and senior management roles; he is a fellow of Chartered Secretaries Australia.



MICHAEL BROOK
Non-Executive Director

Mr. Brook is a mining professional with diversified hands-on global mining industry experience. He has driven the technical and commercial review of projects and companies across multiple jurisdictions and commodities and from early exploration through to production.

NATALIE PIETRZAK-RENAUD
VP, Exploration

Dr Natalie Pietrzak-Renaud brings more than 20 years of diversified geological expertise in the resources sector. History of detailed Rare Earth system's analysis, and experience in geological modelling, as well as metallurgical domain and material sorting analysis. She adds corporate from within Canada and elsewhere across a range of commodities.

STEVEN WOOLFENDEN
VP, Sustainability

Mr. Woolfenden brings +25 years of mining industry experience. Previously, he held positions as Vice President of Environment and Community Affairs for McEwen Mining and IAMGOLD's corporate Environment Director.

LARA IACUSSO
Chief Financial Officer

Ms Iacusso is an experienced CFO with +25 years' providing financial advisory services in Australia and overseas across a wide range of industries including healthcare and medical devices, aged care, and natural resources.

LOUISA MARTINO
Company Secretary

Ms. Martino has provided company secretarial and accounting services to ASX-listed companies for ~10 years. Previously she assisted with company compliance (ASIC and ASX) and capital raising for a corporate finance company.

Comparative Resource Sizes and Values



Company	Project	Exchan ge	Code	M/Cap* (AU\$m)	Project Location	Ownership	Type	Resources (Total) Mt	Grade % TREO	Calc. NdPr(kt)	Grade % NdPr	Reference
Vital Metals	Nechalacho	ASX	VML	17.68	Canada	100%	Hard rock	213	1.17%	623	0.29%	https://wcsecure.weblink.com.au/pdf/VML/02791854.pdf
Defense Metals	Wicheeda	TSX-V	DEFN	27.32	Canada	100%	Hard rock	45	1.78%	139	0.31%	https://www.defensemets.com/_files/ugd/1b0da6_e53b275d78df4606b205157dbf355004.pdf
Commerce Res.	Ashram	TSX-V	CCE	17.49	Canada	100%	Hard rock	204	1.90%	829	0.41%	https://commerceresources.com/wp-content/uploads/2024/07/6089011-000000-40-ERA-0001-R00.pdf
American Rare Earths	Halleck Creek	ASX	ARR	135.61	USA	100%	Hard rock	2,342	0.32%	1,801	0.08%	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02770104-2A1503614&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400
Northern Minerals	Browns Range / Wolverine Deposit	ASX	NTU	160.69	Australia	100%	Hard rock	6	0.96%	2	0.04%	https://wcsecure.weblink.com.au/pdf/ARU/02373345.pdf
Arafura Rare Earths	Nolans	ASX	ARU	296.19	Australia	100%	Hard rock	56	2.59%	383	0.68%	https://wcsecure.weblink.com.au/pdf/ARU/02373345.pdf
Hastings Tech. Metals	Yangibana	ASX	HAS	49.73	Australia	100%	Hard rock	30	0.93%	96	0.32%	cb4101d8-37c.pdf (investi.com.au)
Lindian Resources	Kangankunde	ASX	LIN	110.68	Malawi	100%	Hard rock	261	2.19%	1,155	0.44%	Mineral_Resource_Estimate.pdf (squarespace.com)
Mkango Resources	Songwe Hill	TSX-V	MKA	42.55	Malawi	100%	Hard rock	49	1.37%	137	0.28%	https://mkango.ca/news/mkango-announces-60-per-cent-increase-in-measured-and-indicated-resources-including-the-first-measured-resource-for-the-songwe/
Peak Rare Earths	Ngualla	ASX	PEK	32.17	Tanzania	84%	Hard rock	214	2.15%	2,280	1.06%	https://wcsecure.weblink.com.au/pdf/PEK/02586372.pdf
Pensana	Longonjo	LON	PRE	180.94	Angola	84%	Hard rock	314	1.43%	993	0.32%	https://pensana.co.uk/wp-content/uploads/2020/09/longonjo-mineral-resource-estimate-upgraded-14-Sept-2020.pdf

* Market Capitalisation as at 25 November 2024

CAD:AUD = 1.1

GBP:AUD = 1.94

Comparative Resource Sizes and Values



Company	Study	Resources	Grade	Grade	Resources	Grade	Grade	Resources	Grade	Grade	
	Pre-Study (PS)	Mt	% TREO	% NdPr	Mt	% TREO	% NdPr	Mt	% TREO	% NdPr	NdPr/TREO
		Measured			Indicated			Inferred			
Vital Metals	PS	7.00	1.39%	0.34%	24.10	1.08%	0.27%	181.60	1.17%	0.29%	25.09%
Defense Metals	PS	6.40	2.86%	0.42%	27.80	1.84%	0.28%	11.10	1.02%	0.31%	17.22%
Commerce Res.	Preliminary Study				73.20	1.89%	0.40%	131.10	1.91%	0.41%	21.33%
American Rare Earths **	Scoping Study	206.72	0.37%	0.09%	1,210.17	0.32%	0.08%	924.70	0.30%	0.07%	24.08%
Northern Minerals	PS	0.14	0.70%	0.03%	3.24	0.95%	0.04%	3.05	0.98%	0.04%	3.94%
Arafura Rare Earths	Preliminary Study	4.90	3.20%	0.84%	30.00	2.70%	0.71%	21.00	2.30%	0.61%	26.40%
Hastings Tech. Metals	Feasibility Study	4.97	0.96%	0.37%	19.51	0.88%	0.32%	5.45	1.05%	0.31%	34.41%
Lindian Resources	Feasibility Study							261.00	2.19%	0.44%	20.20%
Mkango Resources	Definitive Feasibility Study	8.81	1.50%	0.31%	12.22	1.35%	0.27%	27.54	1.33%	0.28%	20.64%
Peak Rare Earths	Bankable Feasibility Study	86.10	2.61%	1.04%	112.60	1.81%	1.09%	15.70	2.15%	1.05%	49.46%
Pensana	PS	25.70	2.58%	0.55%	165.00	1.51%	0.33%	123.00	1.08%	0.25%	22.16%

** %NdPr not available. %MREO has been used.



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