

Vital announces Board and Management Changes

Canada's first rare earths producer **Vital Metals Limited** (ASX: **VML** | OTCQB: **VTMXF**) ("**Vital**" or the "**Company**") advises that it has terminated the consultancy agreement between Atkins Projects and Infrastructure Pty Ltd and the Company and that Geoff Atkins will cease as Managing Director of Vital Metals, effective immediately and Russell Bradford will become interim CEO.

Mr Bradford recently joined Vital's new Technical Advisory Committee following Lionhead Resources' A\$30 million investment as part of Vital's A\$45 million targeted Share Placement.

Vital has commenced the search for a new Managing Director/Chief Executive Officer.

Vital Chairman Evan Cranston said:

"The Company is continuing to develop its rare earths' assets in Canada, with the goal of becoming Canada's first rare earth producer in a time where diversification of supply is critical and essential. We are pleased that following our recent capital raising we are well funded to achieve this goal."

"We are pleased to have the ability to appoint a candidate of Russell's experience, with a track record of delivering projects on time and on budget, as an interim measure until we find a suitable candidate to fulfill our CEO role. We have commenced the search for a suitably qualified candidate and look forward to advising the market in due course."

Mr Bradford is a metallurgist with more than 30 years of project management and operational experience in the mining sector. He is a partner at Lionhead Resources where he is primarily responsible for conducting and undertaking technical due diligence on mining projects and providing portfolio company oversight. He has worked in executive leadership positions in operational and project development and has played a key role in successfully developing and building projects for listed mining companies globally.

The material terms of Mr Bradford's appointment are a contractor fee of A\$30,000 per month and a three month contract term (extended monthly thereafter until a new CEO is appointed).

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This announcement has been authorised for release by the Company Secretary of Vital Metals Limited.

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.