

Vital expands footprint at Nechalacho Rare Earths Project by 25km²

Vital Metals Limited (ASX: VML) (“Vital”, “Vital Metals” or “the Company”) is pleased to announce it has staked more than 25km² (2,500ha) of ground immediately north of its Nechalacho Rare Earth Project in Northwest Territories, Canada.

Three new mineral claims, M11875 to M11877, measure 11.50km² (1,150ha), 7.61km² (761ha) and 5.95km² (595ha), and are 100% owned by Vital’s Canadian subsidiary, Cheetah Resources Corp.

This is in addition to the 50km² (5,000ha) existing mineral claims at Nechalacho, over which Vital holds mineral rights to resources only above a depth of 150 metres above sea level.

The new ground expands Vital’s footprint at Nechalacho to more than 75km² (7,500ha).

Vital Managing Director Lisa Riley said: “We are pleased to have secured this ground to the north of our existing project, with the three mineral claims now 100% held by us. We are very pleased to confirm this staking at the Mining Recorder’s office ahead of the winter months. We have staked this ground in order to test the continuity of our northwest-trending mineralization.”

The Tardiff deposit at Nechalacho is one of the largest, hard rock rare earth projects in the world. Nechalacho’s Upper Tardiff deposit has a Mineral Resource Estimate (MRE) of **212.7 Mt at 1.2% TREO** and is estimated to contain more than 623,000 tonnes of NdPr (April 2024). An updated MRE is due by the end of CY2024, incorporating all results from drilling Vital completed in 2023.

Vital is also on track to deliver a Scoping Study by year end 2024 including new MRE. The study will focus on grade and scale as Vital considers development opportunities for the project to become a long-life, large-scale rare earths producer.

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

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.

ASX Listing Rule Information

This announcement contains information relating to Mineral Resource Estimates in respect of the Nechalacho Project extracted from ASX market announcements reported previously and published on the ASX platform on 4 April 2024. 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 and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Mineral Resource Estimate of 212.7Mt @ 1.17% TREO comprises 181.6 Mt @ 1.17% TREO Inferred, 24.1Mt @ 1.08% TREO Indicated and 7.0Mt @ 1.39% TREO Measured.

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.

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