



VITAL METALS LIMITED

ABN 32 112 032 596

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025**

VITAL METALS LIMITED
31 DECEMBER 2025
CORPORATE DIRECTORY



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CORPORATE INFORMATION

ABN 32 112 032 596

Directors

Ms Lisa Riley (Interim Chairman, Managing Director and CEO)

Mr David Dikken (Non-Executive Director)

Mr Douglas MacLennan (Non-Executive Director)

Mr Alexius Chan (Non-Executive Director)

Mr Andrew Nesbitt (Non-Executive Director)

Company Secretary

Louisa Martino

Registered Office and Principal Place of Business

Level 5, 56 Pitt Street

Sydney NSW 2000

Telephone: +61 2 8823 3179

Share Register

XCEND

Level 2, 477 Pitt Street

Hay Market NSW 2000

Telephone: +61 8 8591 8509

Auditors

Hall Chadwick (NSW)

Level 40

2 Park Street

Sydney NSW 2000

Website

www.vitalmetals.com.au

Stock Exchange

Vital Metals Limited shares are listed on the Australian Securities Exchange (ASX code: VML)

VITAL METALS LIMITED
31 DECEMBER 2025
DIRECTORS' REPORT



Your Directors are pleased to present their report on the consolidated entity consisting of Vital Metals Limited (Vital or the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

DIRECTORS

The names of the directors who held office during or since the end of the half-year, to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Ms Lisa Riley	Interim Chair (from 10 October 2025), Managing Director and CEO
Mr David Dikken	Non-Executive Director (Appointed 22 September 2025)
Mr Douglas MacLennan	Non-Executive Director (Appointed 22 September 2025)
Mr Alexius Chan	Non-Executive Director (Appointed 22 September 2025)
Mr Andrew Nesbitt	Non-Executive Director (Appointed 10 October 2025)
Mr Richard Crookes	Non-Executive Chairman (Resigned 10 October 2025)
Mr Zane Lewis	Non-Executive Director (Resigned 22 September 2025)
Mr Mike Brook	Non-Executive Director (Resigned 22 September 2025)

REVIEW AND RESULTS OF OPERATIONS

Financial results

The net loss for the consolidated entity after providing for income tax from continuing operations amounted to \$2,267,926 (2024: \$1,986,043).

Financial position

At 31 December 2025, the consolidated entity had cash balances of \$10,556,815 (June 2025: \$328,691).

Dividends

There were no dividends paid, recommended or declared during the current period or previous financial year.

OPERATIONS REVIEW

Nechalacho Rare Earths Project, Canada

Vital Metals Limited (ASX: VML) ("Vital", "Vital Metals" or "the Company") is pleased to report on its half year ended 31 December 2025 activities, which focused on advancing its 100%-owned Nechalacho Rare Earths and Niobium Project¹ in Yellowknife, Northwest Territories, Canada.

The past six months have been transformational for Vital, marked by the completion of the Tardiff Scoping Study, a refreshed Board, and the successful raising of A\$12.4 million to fund the progression of the Pre-Feasibility Study (PFS) targeted for completion by February 2027.

During the period, the Company progressed from resource exploration into structured feasibility-stage development, marking a clear transition toward project execution.

Tardiff Deposit Scoping Study Overview

In July 2025, Vital delivered a Scoping Study for the Tardiff deposit at Nechalacho.

The Tardiff deposit hosts:

- 192.7Mt at 1.3% TREO and 0.3% Nb₂O₅ (Niobium)
- 636,000 tonnes of NdPr (neodymium oxide + praseodymium oxide)
- 578,000 tonnes of niobium
- This does not include the adjacent North T and South T deposits nor regional exploration targets completed in October 2025, providing the opportunity to increase the Mineral Resource Estimate.

¹ Vital owns the Upper Zone, defined as the mineral leases above 150m RL

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DIRECTORS' REPORT



Tardiff Mineral Resource Estimate

Total Rare Earth Oxide $\geq 0.7\%$ and above 150RL

JORC Resource Classification	Tonnage	Average Grade				Contained Oxide (kt)	
	Mt	TREO	Nd ₂ O ₃	Pr ₆ O ₁₁	Nb ₂ O ₅	TREO	NdPr
Measured	7.6	1.48	0.28	0.08	0.24	112	27
Indicated	41.0	1.29	0.25	0.07	0.25	528	131
Measured+ Indicated	48.6	1.32	0.26	0.07	0.25	640	158
Inferred	144.1	1.31	0.26	0.07	0.32	1,883	477
Total	192.7	1.31	0.26	0.07	0.30	2,523	635

Notes:

- $\geq$ = greater than or equal to; % = percent; JORC = The Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy; kt = kilotonne; Mt = megatonne; Nb₂O₅ = niobium pentoxide; Nd₂O₃ = neodymium (III) oxide;
- NdPr = Nd₂O₃ + Pr₆O₁₁; Pr₆O₁₁ = praseodymium oxide; Nd₂O₃ = neodymium(III) oxide; TREO = total rare earth oxide
- Due to effects of rounding, the total may not represent the sum of all components.
- TREO (ppm) includes light rare earth oxides, namely lanthanum oxide (La₂O₃), cerium oxide (CeO₂), praseodymium oxide (Pr₆O₁₁), neodymium(III) oxide (Nd₂O₃), and samarium oxide (Sm₂O₃), as well as heavy rare earth oxides, namely terbium oxide (Tb₄O₇), dysprosium oxide (Dy₂O₃), holmium oxide (Ho₂O₃), erbium oxide (Er₂O₃), thulium oxide (Tm₂O₃), ytterbium oxide (Yb₂O₃), lutetium oxide (Lu₂O₃), europium oxide (Eu₂O₃), gadolinium oxide (Gd₂O₃), yttrium oxide (Y₂O₃).
- Mineral resources are reported from blocks at or above the 150 m RL and within unconstrained optimized open-pit shell "Optimized_Pits_2_Pit_85_100tr/pt."
- Revenue in cut-off grade calculation is attributable to Nd₂O₃ and Pr₆O₁₁.

Scoping Study Financial Metrics

The study evaluated development of a hard rock starter open pit that extracts only 15% of the total Tardiff Mineral Resource Estimate. Importantly, the adjacent North T and South T deposits were not included, providing further exploration upside.

Financial outcomes included a pre-tax NPV_{8%} of US\$776m and a 32% IRR, a post-tax NPV_{8%} of US\$445m and a 25.5% IRR, and a payback period of 39 months.

Category	Unit	Study Estimate
NPV 8% (ungeared) (Pre-tax / Post-tax)	US\$M	776 / 445
IRR (ungeared) (Pre-tax / Post-tax)	%	32 / 25.5
Net cashflow (undiscounted, ungeared)	US\$BN	1.6
Payback from first production	months	39
TREO concentrate Value Base Case (26.4% TREO shipped value)	US\$ /Tonne Conc.	8,500
Payability of total TREO Concentrate Value Base Case	%	50
Forecast average LOM Opex (including Sustaining Capital)	US\$/Tonne Conc.	1,115
Pre-production capital costs (start-up)	US\$M	291

Base case commodity pricing for the Scoping Study included:

- US\$90/kg for neodymium (Nd) & praseodymium (Pr)
- US\$1322/kg for terbium (Tb)
- US\$338/Kg for dysprosium (Dy)
- The breakeven price for NdPr using all other prices from the base case is US\$33.68/kg.

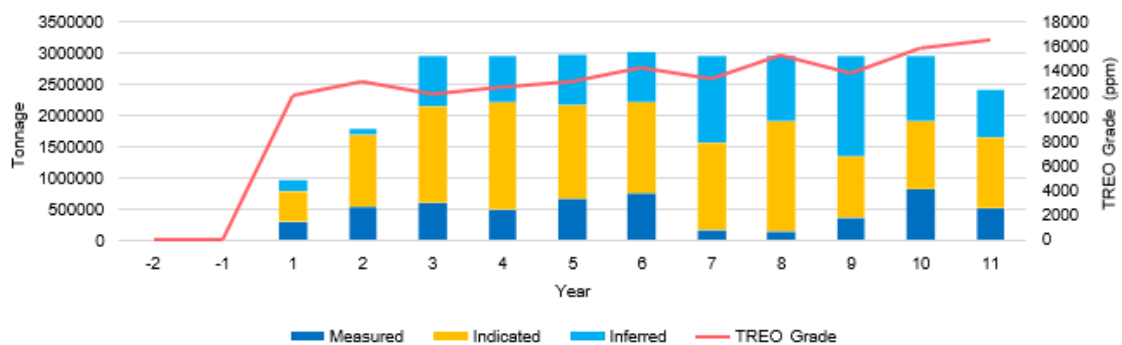
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DIRECTORS' REPORT



Production Parameters used in the Scoping study:

- Average production estimate of 56,000 tonnes of concentrate per year at 26.4% TREO and 3.3% Nb₂O₅ and a 45.1% global TREO recovery over an initial 11-year life of mine (LOM).
- The selected mini-pit design targets a consistent steady state daily production of 14,000 tonnes of ore per day (tpd), equivalent to 3,000,000 tonnes per annum (Mtpa) with a very low 0.3:1 stripping ratio.
- Total project concentrate output estimated at 612kt dry metric tonnes (DMT) of concentrate, containing 31.7kt of neodymium (Nd), 9.1kt of praseodymium (Pr), 0.6kt of dysprosium (Dy), 0.2kt of terbium (Tb) over the initial 11-year life of mine.

Processing will occur onsite over a seven-month operating period each year, with concentrate transported from site via barge during a three-month annual shipping window.



Mine Schedule by Category

Year	Rock	Total Ore (In-Situ)	Strip Ratio	Total Waste	Measured	Indicated	Inferred	Total Ore (In-Situ)
1	2,138	938	1.28	1,200	307	469	162	938
2	2,266	1,767	0.28	499	534	1,157	76	1,767
3	3,715	2,938	0.26	777	598	1,535	805	2,938
4	3,729	2,956	0.26	773	491	1,712	753	2,956
5	3,569	2,965	0.20	604	659	1,504	802	2,965
6	3,511	3,001	0.17	510	753	1,457	791	3,001
7	3,462	2,956	0.17	506	172	1,377	1,407	2,956
8	3,287	2,942	0.12	345	151	1,756	1,035	2,942
9	3,698	2,940	0.26	758	370	964	1,606	2,940
10	3,727	2,939	0.27	788	818	1,094	1,027	2,939
11	3,380	2,412	0.40	968	509	1,131	772	2,412
Total	36,482	28,754		7,728	5,362	14,156	9,236	28,754

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DIRECTORS' REPORT



Other Exploration Activities

During the period, the Company also undertook a series of regional grab samples across its portfolio of licences at the Nechalacho Rare Earths Project. After balance date, on 23 February 2026 and 9 March 2026, the Company announced the results of this exploration work. The results identified six new regional targets (three previously unexplored and three central undrilled exploration targets) and supports the potential expansion and upgrade of Vital's resource footprint through further field work and drilling. Samples returned the highest TREO value recorded at Nechalacho to date (based on Company data) as follows:

- **29.2% TREO** (292,145 ppm), including:
 - 7.0% Nd₂O₃ (70,333 ppm); and
 - 1.7% Pr₆O₁₁ (17,398 ppm).
- NdPr oxides totalling 8.7% (87,731 ppm), representing 29.8% of TREO, highly significant as NdPr is typically the highest-value payable component within the light rare earth elements.

ASX Listing Rule Information

This report contains information relating to exploration results in respect of the Nechalacho Project extracted from ASX market announcements reported previously and published on the ASX platform on 23 February 2026 and 9 March 2026. 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.

This report 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 20 January 2025. 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 192.7Mt @ 1.3% TREO comprises 144.1 Mt @ 1.31% TREO Inferred, 41.0Mt @ 1.29% TREO Indicated and 7.6Mt @ 1.48% TREO Measured.

This report contains information relating to the Company's Scoping Study extracted from an ASX market announcement 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 28 July 2025. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original ASX announcement continue to apply and have not materially changed.

Cautionary statement – Scoping Study and forecast financial information: The Scoping Study results presented in this announcement are **preliminary** and are intended to provide an **order-of-magnitude** indication of potential project viability. The production target and forecast financial information are based on **Mineral Resources** (and may include **Inferred Mineral Resources**), and there is **no certainty** that further exploration and technical work will result in the estimation of Ore Reserves or that the production target will be realised. The outcomes are subject to a range of assumptions and risks (including commodity prices, metallurgical performance, capital and operating costs, permitting and approvals, financing and execution), and **future studies (including the planned PFS)** are required to confirm the results.

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DIRECTORS' REPORT



Corporate

Corporate Financing

During the period, Vital secured A\$12.4 million in new equity funding to advance the Nechalacho Project.

The capital raising comprised a A\$6.8 million two-tranche strategic placement and a further A\$5.6 million placement, bringing total funds raised to A\$12.4 million.

Proceeds will be applied to the delivery of the Pre-Feasibility Study, updating the Mineral Resource Estimate, advancing drilling and exploration programs, further optimisation of the processing flowsheet, and general working capital requirements.

Board Changes

On 22 September 2025 Vital appointed David Dikken, Douglas MacLennan and Alexius Chan as Non-Executive Directors. On the same date Zane Lewis and Michael Brook resigned.

Mr Dikken is the Managing Director and Chief Executive Officer of Measurement Technology Laboratories (MTL), the parent company of Strategic Resources. Mr Dikken has nearly 30 years' experience as a senior executive and has served as a Technical Expert and Lead Assessor for the United States National Institute of Standards and Technology. His background supports technical oversight as the Company advances process optimisation and feasibility studies.

Mr MacLennan contributes significant business development and finance expertise. He has served as Senior Financial Advisor and Strategy Director, Middle East and North Africa, for Measurement Technology Laboratories since 2021. His experience strengthens the Company's strategic, commercial and international partnership capability.

Mr Chan provides capital markets and governance experience. Mr Chan is the Managing Director of Sotepi Pty Ltd and has a background in law.

On 10 October 2025, Vital announced the appointment of Andrew Nesbitt as a Non-Executive Director. Mr Nesbitt is currently Chief Executive Officer of Australian Mines Limited (ASX: AUZ), and his appointment enhances the Board's operational and project execution capability as Vital progresses technical studies, resource upgrades and development planning at Nechalacho.

Lisa Riley was also appointed as Interim Chair on 10 October 2025, following the resignation of Richard Crookes.

SUBSEQUENT EVENTS

There has not been any matter or circumstance that has arisen since the end of the half-year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in financial years.

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VITAL METALS LIMITED
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DIRECTORS' REPORT



AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.

This report is made in accordance with a resolution of directors.

A handwritten signature in blue ink, appearing to read "Lisa Riley".

Lisa Riley
Interim Chairman
Sydney, 12 March 2026

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**VITAL METALS LIMITED
ABN 32 112 032 596
AND ITS CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF VITAL METALS LIMITED**

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Vital Metals Limited. As the lead audit partner for the review of the financial report of Vital Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Dated: 12 March 2026

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Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
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VITAL METALS LIMITED
31 DECEMBER 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year	
		2025	Restated*
		\$	2024
			\$
Continuing operations			
Ore sales		-	845,480
Less cost of goods sold		-	(499,481)
Gross Profit		-	345,999
Other Income			
Sundry income		-	96,394
Government Grants	1.1	28,341	139,792
Distribution from Liquidation		-	387,068
Total Income		28,341	969,253
Expenses			
Administration expenses		(1,565,302)	(1,327,380)
Depreciation and amortisation	7,8	(206,398)	(322,572)
Exploration Expenditure		-	(646,507)
Asset write-off	7	(188,409)	-
Legal settlement		-	(375,000)
Share-based payments	15	(44,739)	(260,925)
Total Expenses		(2,004,848)	(2,932,384)
Loss from continuing operations before income tax and finance costs		(1,976,507)	(1,963,131)
Finance income		12,096	28,924
Finance and loan expenses		(303,515)	(51,836)
Net Finance Loss		(291,419)	(22,912)
Income tax benefit / (expense)			
Income tax benefit / (expense)	4	-	-
LOSS FOR THE HALF-YEAR		(2,267,926)	(1,986,043)
OTHER COMPREHENSIVE LOSS			
Items that may be reclassified subsequently to loss:			
Exchange differences on translation of foreign operations		(1,347,306)	1,333,023
TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR		(3,615,232)	(653,020)

VITAL METALS LIMITED
31 DECEMBER 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note	Half-year	
	2025	Restated* 2024
	\$	\$
Loss from continuing operations attributable to:		
Owners of the Company	(2,267,926)	(1,986,043)
Total Comprehensive Loss attributable to:		
Owners of the Company	(3,615,232)	(653,020)
Loss per share from continuing operations for the half year attributable to the ordinary equity holders of the company	(1.65) cents	(1.68) cents**
Diluted loss per share from continuing operations for the half year attributable to the ordinary equity holders of the company	(1.65) cents	(1.68) cents**

* Refer to Note 1.1 for prior period adjustment

** Note earnings per share information (including comparatives) is based on the post-consolidation number of shares to reflect a post-consolidation position. Shareholders approved a 1 for 50 share consolidation on 22 June 2025 and this was effected on 9 July 2025

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

VITAL METALS LIMITED
31 DECEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	As at 31 December 2025 \$	As at 30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents	5	10,556,815	328,691
Trade and other receivables	6	155,687	337,788
TOTAL CURRENT ASSETS		10,712,502	666,479
NON-CURRENT ASSETS			
Trade and other receivables	6	881,250	876,409
Property, plant and equipment	7	3,219,830	2,940,151
Right of use asset	8	23,116	42,180
Exploration and evaluation asset	9	23,952,432	23,848,784
Mine under development	10	30,283,885	31,029,984
TOTAL NON-CURRENT ASSETS		58,360,513	58,737,508
TOTAL ASSETS		69,073,015	59,403,987
CURRENT LIABILITIES			
Trade and other payables		1,298,363	318,980
Refundable deposit		-	3,875
Government loans	11	33,898	31,247
Financial liabilities	12	980,135	1,020,854
Lease liabilities		29,175	48,151
Provisions		57,507	57,862
Deferred grant liabilities	13	56,154	57,541
TOTAL CURRENT LIABILITIES		2,455,232	1,538,510
NON-CURRENT LIABILITIES			
Government loans	11	627,753	679,057
Provisions		853,368	874,447
Deferred grant liabilities	13	350,962	388,405
TOTAL NON-CURRENT LIABILITIES		1,832,083	1,941,909
TOTAL LIABILITIES		4,287,315	3,480,419
NET ASSETS		64,785,700	55,923,568
EQUITY			
Contributed equity	14	167,093,930	154,661,305
Reserves		9,975,373	11,277,940
Accumulated Losses		(112,283,603)	(110,015,677)
TOTAL EQUITY		64,785,700	55,923,568

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

VITAL METALS LIMITED
31 DECEMBER 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Contributed Equity \$	Share-Based Payment Reserve \$	Convertible Loan Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2025	154,661,305	10,231,157	305,451	741,332	(110,015,677)	55,923,568
Loss for the half-year	-	-	-	-	(2,267,926)	(2,267,926)
Other Comprehensive Loss						
Exchange differences on translation of foreign operations	-	-	-	(1,347,306)	-	(1,347,306)
Total Comprehensive Loss for the Period	-	-	-	(1,347,306)	(2,267,926)	(3,615,232)
Contributions of equity (net of transaction costs, excluding share-based payments)	12,471,940	-	-	-	-	12,471,940
Share based payments included in contributions of equity	(39,315)	-	-	-	-	(39,315)
Share based payments expense included in profit and loss	-	44,739	-	-	-	44,739
BALANCE AT 31 DECEMBER 2025	167,093,930	10,275,896	305,451	(605,974)	(112,283,603)	64,785,700

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

VITAL METALS LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Contributed Equity \$	Share-Based Payment Reserve \$	Foreign Currency Translation Reserve* \$	Accumulated Losses* \$	Total \$
BALANCE AT 1 JULY 2024	154,661,305	9,829,292	(432,700)	(106,705,431)	57,352,466
Profit for the half-year	-	-	-	(1,986,043)	(1,986,043)
Other Comprehensive Loss					
Exchange differences on translation of foreign operations	-	-	1,333,023	-	1,333,023
Total Comprehensive Loss for the Period		-	1,333,023	(1,986,043)	(653,020)
Transactions with Owners in their Capacity as Owners					
Share based payments expense included in profit and loss	-	260,925	-	-	260,925
BALANCE AT 31 DECEMBER 2024	154,661,305	10,090,217	900,323	(108,691,474)	56,960,371

* Refer to Note 1.1 for prior period adjustment

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

VITAL METALS LIMITED
31 DECEMBER 2025



CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year	
		2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		-	1,104,304
Interest received		12,096	28,924
Government incentives received		-	111,622
Distribution from liquidation		-	387,068
Payments to suppliers and employees		(1,431,946)	(2,101,012)
Payments for inventory		-	(48,499)
Interest paid		(6,609)	(11,355)
Net cash outflow from operating activities		(1,426,459)	(528,948)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation costs		(526,307)	(989,969)
Proceeds from refundable deposit		137,532	-
Net cash outflow from investing activities		(388,775)	(989,969)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		12,471,940	-
Cost of share capital issued		(13,121)	-
Repayment of borrowings		(369,451)	(69,030)
Repayment of lease liability		(44,171)	(165,776)
Net cash inflow from financing activities		12,045,197	(234,806)
Net increase in cash and cash equivalents		10,229,963	(1,753,723)
Cash and cash equivalents at the beginning of the half-year		328,691	3,532,597
Effects of exchange rate changes on cash and cash equivalents		(1,839)	27,074
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	5	10,556,815	1,805,948
Cash inflows from discontinued operations		-	387,068

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

Vital Metals Limited is a company domiciled in Australia. The consolidated interim financial report of the Group as at, and for the six months ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the Group).

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. This consolidated interim financial report was approved by the Board of Directors on 12 March 2026.

1.1 MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies adopted in the preparation of the historical financial information included in this report have been set out below.

Accounting policies

The Company has consistently applied the accounting policies as described in the annual report for the year ended 30 June 2025 to all periods presented in the financial statements.

Prior Period Adjustment

During the 2025 Financial Year, the group identified an incorrect accounting treatment for the interest-free loan with the Canadian Northern Economic Development Agency (CanNor) (refer Notes 11 and 13) which dated back to 2022 in one of its subsidiaries. The group incorrectly accounted for the benefit of a government loan at below market interest rate as finance income instead of treating it as a government grant at the inception of loan under the applicable accounting standards. Full details of this adjustment are set out in the annual report for the year ended 30 June 2025. Where applicable, comparatives have been restated in this report to reflect the prior period adjustment.

New and Amended Standards Adopted by the Group

In the half-year ended 31 December 2025, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Company accounting policies.

Going concern

These financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

For the half-year ended 31 December 2025, the Group incurred a loss of from continuing operations of \$2,267,926 (2024: \$1,986,043) and had net cash outflows from operating and investing activities of \$1,815,234 (2024: \$1,518,917).

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (CONT.)

Going Concern (Cont.)

Management notes that while the Company will continue to assess and pursue external funding opportunities as part of its broader capital management strategy, it secured significant external funding during the half-year reporting period. This funding has strengthened the Company's financial position and provides sufficient resources to progress its committed exploration and development activities.

The going concern assessment reflects this improved funding position and the impact of Management's ongoing cost-control initiatives and the reduction of discretionary expenditure. Collectively, these actions have reduced the Company's operating cash burn and increased the certainty of available working capital throughout the forecast period.

While the Company remains mindful that future stages of development will require additional capital, whether through further external funding, strategic partnerships or the issue of securities, the Directors are satisfied that the funding already secured, together with the Company's disciplined financial management, provides a reasonable basis to prepare the financial statements on a going concern basis.

Accordingly, although the Company will continue to monitor its funding strategies as activities progress, the Directors consider that the current cash position together with funding opportunities available supports the conclusion that the Company will be able to meet its commitments and continue its operations for at least 12 months from the date of this report.

NOTE 2: ESTIMATES

The preparation of the interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2025.

VITAL METALS LIMITED
31 DECEMBER 2025



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 3: SEGMENT INFORMATION

The consolidated entity operations are in one reportable segment being mineral exploration and development in one geographical segment, being Canada.

	Canada (exploration and mine under development)		Total segments from continuing operations	
	2025	2024*	2025	2024*
Segment income	28,341	1,468,734	28,341	1,468,734
Finance income	12,096	28,924	12,096	28,924
Total income	40,437	1,497,658	40,437	1,497,658
Segment loss	(2,267,926)	(1,986,043)	(2,267,926)	(1,986,043)
Net loss before tax	(2,267,926)	(1,986,043)	(2,267,926)	(1,986,043)
Segment assets	69,073,015	59,698,763	69,073,015	59,698,763
Segment liabilities	4,287,315	2,738,391	4,287,315	2,738,391

* Restated for Prior Period Adjustment – refer Note 1.1.

NOTE 4: INCOME TAX

	31 December 2025	31 December 2024
	\$	\$
Income tax expense	-	-
	-	-

The income tax expense reflects tax on the loss on continuing operations.

NOTE 5: CASH AND CASH EQUIVALENTS

	31 December 2025	30 June 2025
	\$	\$
Cash at bank and on hand	10,556,815	328,691
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	10,556,815	328,691

Cash includes cash on hand and in banks and at call deposits with banks or financial institutions.

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VITAL METALS LIMITED
31 DECEMBER 2025



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 6: TRADE AND OTHER RECEIVABLES

	31 December 2025 \$	30 June 2025 \$
Current		
Other receivables	155,687	337,788
Total current receivables	155,687	337,788
Non-Current		
Other receivables	881,250	876,409
Total non-current receivables	881,250	876,409

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	31 December 2025 \$	30 June 2025 \$
Software:		
At cost	101,458	103,964
Accumulated depreciation	(87,858)	(87,214)
	13,600	16,750
Plant and equipment:		
At cost	3,554,486	3,953,862
Accumulated depreciation	(1,402,692)	(1,444,471)
	2,151,794	2,509,391
Motor vehicles:		
At cost	556,633	625,804
Accumulated depreciation	(291,345)	(330,329)
	265,288	295,475
Fixtures and fittings:		
At cost	310,994	295,787
Accumulated depreciation	(125,079)	(177,252)
	185,915	118,535
Buildings:		
At cost	603,233	-
Accumulated depreciation	-	-
	603,233	-
Total property, plant & equipment - written down value	3,219,830	2,940,151

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VITAL METALS LIMITED
31 DECEMBER 2025



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 7: PROPERTY, PLANT AND EQUIPMENT (CONT.)

Movements in carrying amounts

	Software \$	Plant and Equipment \$	Motor Vehicles \$	Fixtures and Fittings \$	Buildings \$	Total \$
December 2025						
Opening net book value	16,750	2,509,391	295,475	118,535	-	2,940,151
Additions	-	82,130	9,359	86,205	608,905	786,599
Write-offs	-	(173,243)	(8,796)	(6,370)	-	(188,409)
Depreciation Expense	(2,772)	(126,678)	(23,842)	(8,937)	-	(162,229)
Exchange differences	(378)	(139,806)	(6,908)	(3,518)	(5,672)	(156,282)
Balance at 31 Dec 2025	13,600	2,151,794	265,288	185,915	603,233	3,219,830
June 2025						
Opening net book value	24,635	2,758,434	353,871	175,438	-	3,312,378
Additions	-	-	-	-	-	-
Write-offs	-	(4,497)	-	(30,197)	-	(34,694)
Depreciation Expense	(8,288)	(296,172)	(64,756)	(29,281)	-	(398,497)
Impairment	-	-	-	-	-	-
Exchange differences	403	51,626	6,360	2,575	-	60,964
Balance at 30 Jun 2025	16,750	2,509,391	295,475	118,535	-	2,940,151

The depreciation periods used for each class of depreciable assets are:

Class of fixed asset	Depreciation period
Software	2-3 years
Plant and equipment	2-10 years
Motor vehicles	3 years
Fixtures and fittings	2 years
Buildings	5-10 years

NOTE 8: RIGHT OF USE ASSET

	31 December 2025 \$	30 June 2025 \$
Land and buildings		
Opening Balance	42,180	225,001
Additions	25,954	62,282
Depreciation	(44,169)	(248,546)
Exchange differences	(849)	3,443
Total Right of use asset	23,116	42,180

Amounts recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Half-year 31 December 2025	Half-year 31 December 2024
Depreciation Charges		
Land and Buildings – Right of Use Assets	44,169	123,802
Property, plant and equipment	162,229	198,770
Total Depreciation	206,398	322,572

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 9: EXPLORATION AND EVALUATION ASSET

	31 December 2025 \$	30 June 2025 \$
Opening balance	23,848,784	21,963,673
Exploration expenditure	652,164	2,075,593
Exploration expenditure – written-off	-	(646,506)
Exchange differences	(548,516)	456,024
Closing balance	23,952,432	23,848,784
Comprising		
Canada (Nechalacho Rare Earths Project)	23,952,432	23,848,784
Closing balance	23,952,432	23,848,784

NOTE 10: MINE UNDER DEVELOPMENT

	31 December 2025 \$	30 June 2025 \$
Opening balance	31,029,984	30,420,873
Additions	1,916	3,849
Exchange differences	(748,015)	605,262
Closing balance	30,283,885	31,029,984

The Company has considered whether there are any conditions indicating impairment of this asset.

The methodology adopted at 30 June 2025 has been applied at 31 December 2025 with the following key assumptions:

- NdPr price (75% achievement used)	USD90,000/t
- AUD:CAD Exchange Rate	0.9168
- AUD/USD Exchange rate	0.6693
- Discount rate (pre-tax)	8%

Based on this analysis, together with the results and assumptions applied in the nearby Tardiff Deposit Scoping Study finalised in July 2025 and given ongoing exploration and test work, the directors believe there are currently no grounds for impairment.

VITAL METALS LIMITED
31 DECEMBER 2025



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 11: GOVERNMENT LOANS

	31 December 2025	30 June 2025
	\$	\$
Current	33,898	31,247
Non-current	627,753	679,057
Total Government loans	661,651	710,304

The loan balance at 31 December 2025 is a loan from the Canadian Northern Economic Development Agency (CanNor). Full details of this loan are set out in the 30 June 2025 Annual Report. This loan is being repaid in accordance with an agreed repayment schedule.

During the 2025 Financial Year there was a reassessment of the accounting treatment of the Government Loan and the fair value adjustment initially accounted for as Interest Income at the commencement of the loan was amended and restated as deferred grant liabilities. Refer to the 2025 Annual report and Note 13 below.

NOTE 12: FINANCIAL LIABILITIES

	31 December 2025	30 June 2025
	\$	\$
Short term loan	-	300,000
Convertible loan	980,135	720,854
Total Financial liabilities	980,135	1,020,854

Refer to the 30 June 2025 Annual Report for full details.

NOTE 13: DEFERRED GRANT LIABILITIES

	31 December 2025	30 June 2025
	\$	\$
Current	56,154	57,541
Non-current	350,962	388,405
Total Deferred grant liabilities	407,116	445,946

The deferred grant liabilities arise in connection with the accounting treatment of the Government Loans and will be recognised as government incentives over the loan period.

Refer to the 30 June 2025 Annual Report for full details.

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VITAL METALS LIMITED
31 DECEMBER 2025



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 14: CHANGES IN EQUITY SECURITIES ON ISSUE

** Note: the number of shares, options, option exercise prices and performance rights in this note are disclosed on a post-consolidation basis. Shareholders approved the consolidation of the Company's shares on the basis of 1 new share for every 50 shares in June 2025.*

(a) Issued and Paid-up Capital

	31 December 2025	30 June 2025
	\$	\$
Fully paid ordinary shares	<u>167,093,930</u>	<u>154,661,305</u>

(b) Movements in shares on issue

	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Number of Shares*	Number of Shares*	\$	\$
Opening balance	117,899,268	117,899,268	154,661,305	154,661,305
Issued During the reporting period				
Placement – September 2025	28,594,816	-	3,002,456	-
Placement – December 2025	90,185,565	-	9,469,484	-
	<u>236,679,649</u>	<u>117,899,268</u>	<u>167,133,245</u>	<u>154,661,305</u>
Transactions costs	-	-	(39,315)	-
Closing balance	<u>236,679,649</u>	<u>117,899,268</u>	<u>167,093,930</u>	<u>154,661,305</u>

In September 2025 the Company issued 28,594,816 shares at an issue price of \$10.5 cents per share by way of a placement.

In December 2025, following shareholder approval, the Company issued a further 90,185,565 shares at an issue price of 10.5cents per share by way of a placement.

(c) Movements in options /performance rights

	Note	Number*
Issued during the half-year:		
Beginning of the half year		11,600,000
Issued during the half-year:		
- Options exercisable at 5 cents and expiring 4 January 2027	1	880,000
- Options exercisable at 22.5 cents and expiring 15 September 2029	2	1,200,000
- Options exercisable at 21.75 cents and expiring 15 September 2029	3	1,200,000
Total Options		14,880,000
Performance rights issued during the half year:	4	
- Performance rights expiring 15 September 2027		924,000
Total		<u>15,804,000</u>

Notes

- These options were granted in connection with a short-term loan on 23 June 2025 and issued on 10 July 2025 following the completion of the 1 for 50 share consolidation. The Share-based payment amount was fully accounted for the 2025 financial year and full details are included in the 2025 Annual Report.
- Sign-on options granted on 21 November 2024 and issued on 15 September 2025 (refer Note 15).
- Incentive options granted on 21 November 2024 and issued on 15 September 2025 (refer Note 15).
- Performance rights that convert into ordinary shares granted on 21 November 2024 and issued on 15 September 2025 (refer Note 15).

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 14: CHANGES IN EQUITY SECURITIES ON ISSUE (CONT.)

(d) Details of Performance rights on issue.

As at the Reporting Date there were a total of 924,000 (2024: Nil) performance rights on issue.

These performance rights were issued to the Managing Director and convert into ordinary shares, subject to continuous service and Performance Milestone being achieved by 15 September 2027.

The Performance Milestone is the completion of a positive Pre-Feasibility Study (PFS) on the Tardiff Deposit at the Company's Nechalacho Rare Earths Project by 15 September 2027 ('positive' meaning that PFS concludes that the Project has a positive Net Present Value). The performance rights vest on a change of control.

During the reporting period, no performance rights were converted or cancelled.

NOTE 15: SHARE BASED PAYMENTS

**Note: the number of options and option exercise prices and performance rights are disclosed on a post-consolidation basis. Shareholders approved the consolidation of the Company's shares on the basis of 1 new share for every 50 shares in June 2025.*

As at 31 December 2025, the Company has granted the following share-based payments.

(a) Amounts arising from share-based payment transactions

Total amounts arising from share-based payment transactions recognised in the profit and loss during the period were as follows:

	December 2025 \$	December 2024 \$
<i>Included in Share-based payments expense</i>		
• Options issued to a director (sign-on) (Note 1)	25,377	38,946
• Options issued to a director (incentive) (Note 1)	-	65,101
• Performance Rights issued to a director (Note 1)	16,539	19,865
• Options issued to employees and consultants (vesting) (Note 2)	2,823	137,013
Total Share-based payments expense included in the profit and loss	44,739	260,925

Note 1 - These options and performance rights were issued to Lisa Riley during the reporting period, however they were granted during the 2025 Financial Year. As a result, these options and performance rights were accounted for in the 2025 financial year and full details are included in the 2025 Annual Report. The amount recorded in the current reporting period relates to the vesting of options or performance rights over the period.

Note 2 – These options were issued to an employee during the 2024 Financial Year, and full details are included in the 2024 Annual Report. The amount recorded in the current reporting period relates to the vesting of options over the period.

VITAL METALS LIMITED
31 DECEMBER 2025



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 16: COMMITMENTS AND CONTINGENCIES

Capital commitments

The Group has capital commitments of \$Nil due in the next 12 months (30 June 2025: \$Nil).

Expenditure Commitments

The group has the following expenditure commitments relating to exploration licences:

	December 2025	December 2024
Due within 1 year	27,334	28,088
Due more than 1 year and less than 5 years	13,667	14,044
Due more than 5 years	-	-

Contingencies

During the half year the Company's subsidiary, Nechalacho Resources Corp. received a notice of arbitration from Avalon Advanced Minerals Inc (**Avalon**), with whom some of the Company's licences are jointly held, regarding a claim surrounding the destruction of both Avalon's and the company's core boxes by forest fire in September 2025. The parties have agreed and appointed an arbitrator. The arbitration will likely take place in the final quarter of 2026. The Board is of the view the claim is unfounded, resulting in no material exposure for the Group.

Other than as reported in the 2025 Financial Report, the Group has no further contingencies to report.

NOTE 17: EVENTS OCCURING AFTER THE REPORTING PERIOD

There has not been any matter or circumstance that has arisen since the end of the half-year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

VITAL METALS LIMITED
31 DECEMBER 2025
DIRECTORS' DECLARATION



In the directors' opinion:

1. the financial statements and notes set out on pages 10 to 25 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Vital Metals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

A handwritten signature in blue ink, appearing to read "Lisa Riley".

Lisa Riley
Interim Chairman
Sydney, 12 March 2026

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VITAL METALS LIMITED
ABN 32 112 032 596
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF VITAL METALS LIMITED

Conclusion

We have reviewed the half-year financial report of Vital Metals Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.1 in the financial report, which indicates that the group incurred a net loss from continuing operations \$2,267,926 and had net cash outflows from operating and investing activities of \$1,815,234 during the half-year ended 31 December 2025. As stated in Note 1.1, these events or conditions, along with other matters as set forth in Note 1.1, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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VITAL METALS LIMITED
ABN 32 112 032 596
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF VITAL METALS LIMITED

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Dated: 12 March 2026