



NECHALACHO **RARE EARTHS** PROJECT, CANADA

Tardiff Scoping Study

Investor Presentation | July 2025

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Compliance Statements: This presentation contains information relating to Mineral Resource Estimates in respect of the Nechalacho Project extracted from an ASX market announcement reported previously and published on the ASX platform on 20 January 2025 and titled "MRE Delivers 56% increase in Measured and Indicated Resource". 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 announcement 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 titled "Scoping Study Delivers Robust Economics and Upside Potential". 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

The Scoping Study referred to in this ASX release has been undertaken for the purpose of initial evaluation of a potential development of the Tardiff Rare Earth deposit at Nechalacho, NWT, Canada. It is a preliminary technical and economic Study of the potential viability of the project.

The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low-level technical and economic assessments that are insufficient to support estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before VML will be able to estimate any Ore Reserves or to provide any assurance of an economic development case.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan, approximately 19% are classified as Measured, 49% Indicated and 32% as Inferred. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. However, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of additional Indicated Mineral Resources or that the production target itself will be realised. VML is satisfied that the respective proportion of inferred mineral resources is not the determining factor in project viability and that the inferred mineral resource does not feature as a significant portion early in the mine plan.

The Scoping Study is based on material assumptions as outlined in the Company's announcement of 28 July 2025. These include assumptions about the availability of funding. While VML considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in the order of US\$291M or AU\$455M may be required. There is no certainty that VML will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of VML's shares. It is also possible that VML could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project.

Statements in this release regarding VML's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of rare earths, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe VML's future plans, objectives or goals, including words to the effect that VML or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by VML, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

VML has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Project upon successful delivery of key development milestones and when required. While VML considers all material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved and are considered preliminary in nature. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Study.

Corporate Snapshot

VML

ASX Code

117,899,268

Shares on Issue

\$12.37M

Market Cap at \$0.110
(as at 23/07/2025)



Richard Crookes – NON-EXECUTIVE CHAIR

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 & 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.

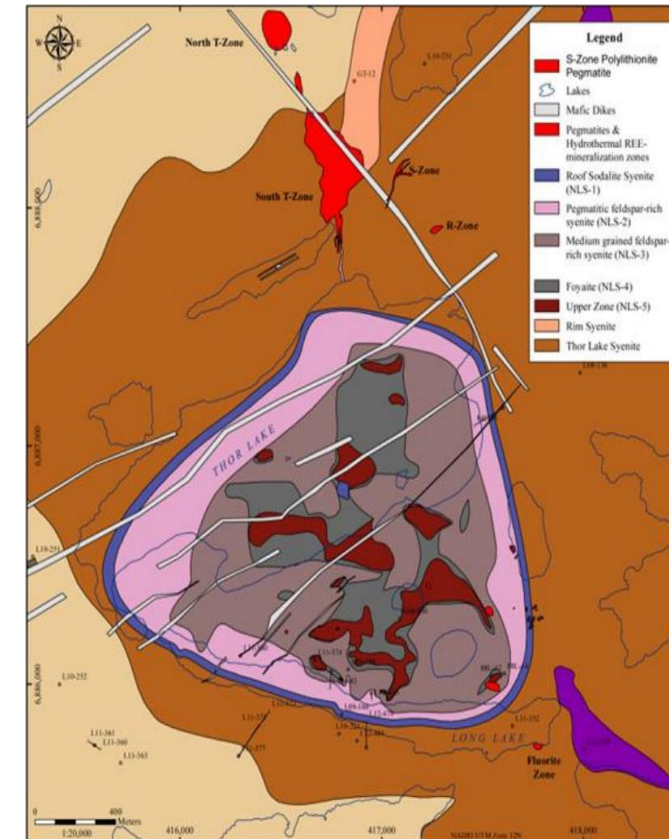


Michael Brook – NON-EXECUTIVE DIRECTOR

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.

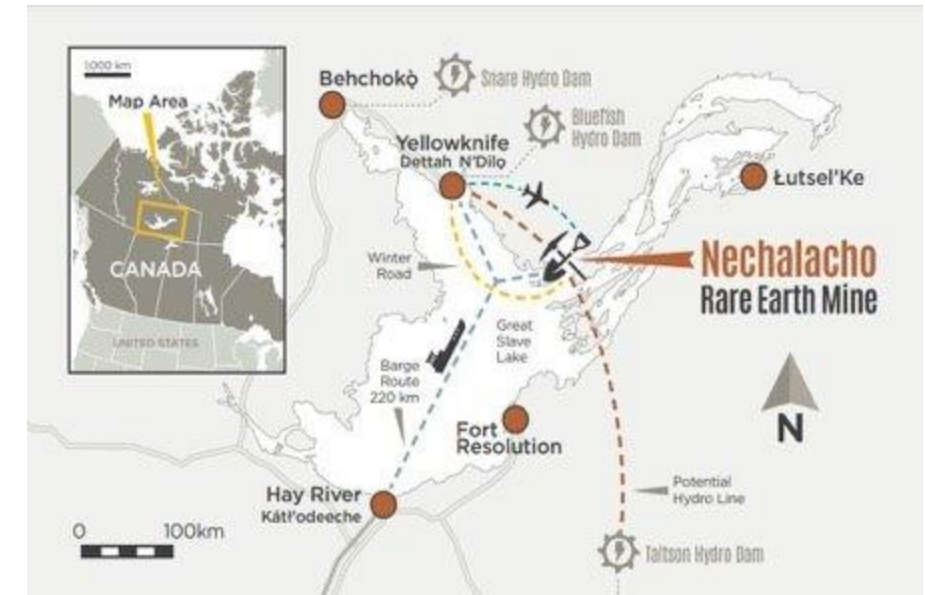
Investment Highlights

- ▶ Leveraging asset qualities, jurisdiction and capability to develop a **North American rare earth supply chain**
- ▶ Canadian Federal and Provincial Governments have **committed to advancing Critical Mineral supply chains and projects**. That commitment should translate to **funding sources in the near term**
- ▶ Tardiff is one of the **largest, higher grade rare earths deposits** in the world where the shallow parts of the magmatic body is endowed with one of the highest proportions of **neodymium + praseodymium** contained in its total rare earths.
- ▶ Tardiff Mineral Resource Estimate (MRE) of **192.7 Mt at 1.3% TREO and 0.3% Niobium**
- ▶ **Potential for** Resource growth through testing extensions to shallow high-grade REE mineralisation and improvement of resource certainty through in-fill drilling
- ▶ Tardiff Scoping Study complete – delivering **robust economics** and **upside potential** with **11-year mine life**
- ▶ Plans to advance Tardiff via a **Pre-Feasibility Study** starting in 2025, plus further exploration on North T and South T areas
- ▶ **Huge exploration potential** around **North T high-grade bastnaesite starter pit** from which demonstration material was mined in 2021-22, not included in MRE or Scoping Study, **plus South T, and R and S Zones as well as new leases staked in late 2024**¹



Nechalacho Upper Zone Rare Earths Project, Canada

- ▶ Tardiff has a Total Mineral Resource of **192.7 million tonnes at 1.3% TREO**, containing **2.5 million tonnes of TREO**, as announced January 2025.
- ▶ Tardiff is one of the **highest-grade rare-earth deposits in the world** with one of the **highest percentages of NdPr (25%)**, essential materials for making permanent magnets used for EVs, smart devices, wind turbines, and defense equipment
- ▶ Tardiff is estimated to include more than **636,000 tonnes** of neodymium oxide +praseodymium oxide (NdPr) and **578,000 tonnes** of niobium
- ▶ Indigenous Communities in NWT have experience with the mining industry and **plan to be involved in advancing the project**, building businesses that would finance capital purchases and create jobs to potentially becoming equity investors
- ▶ Transport via barge across Great Slave Lake connecting to the **North American Rail Network** at Hay River - essential for maintaining robust returns on bulk commodity projects (due to large volumes that need to be moved efficiently)
- ▶ Nechalacho includes a 40-person camp and airstrip, with **more than \$120 million** spent on drilling, permitting and development by previous owners



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	636

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; 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.

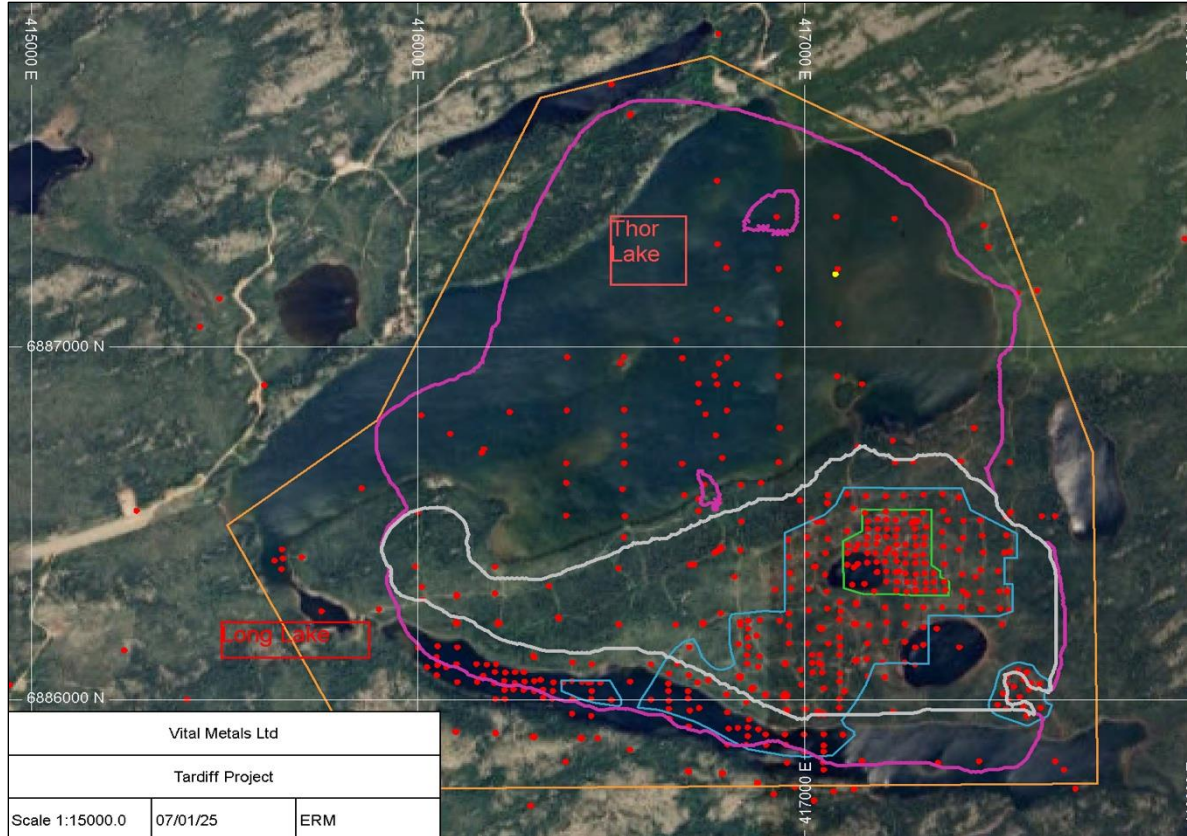
Tardiff Scoping Study: Delivering Robust Economics and Upside Potential



Photo Of North T Site, Part of the Nechalacho Project

- ▶ Hard Rock Starter Open Pit planning to extract **only 15% of the total Tardiff** Mineral Resource Estimate (MRE) with an initial 11-year Life-of-Mine
- ▶ Key Financial Outcomes (Base Case): Pre-tax NPV_{8%}: **US\$776 million** (32% IRR), Post-tax NPV_{8%}: **US\$445 million** (25.5% IRR), Payback period: **39 months**
- ▶ Average Annual Production Estimate: **56kt concentrate of 26.4% TREO and 3.3% Nb₂O₅, 45.1% global TREO recovery**
- ▶ Estimated annual REE production: **2.9kt Nd, 0.9kt Pr, less than 100t Dy and Tb.**
- ▶ Capital Cost: **US\$291 million (A\$455M), including 35% contingency**
- ▶ Operating Cost: **US\$24/dry metric tonne mined, including 20% contingency**
- ▶ Confirms **technical and economic viability** of the project and outlines the potential for a **viable, long-term rare earths and niobium project.**

Tardiff Scoping Study: Delivering Robust Economics and Upside Potential



Drill Hole Collar Plot – Tardiff drilling 2023

Notes: Drill hole collars(red), Mineral Resource (Constrained) optimized shell outline(grey), unconstrained optimal pit shell (Magenta) as used for reporting of Mineral Resource, Measured resource classification polygon (green), indicated polygon (cyan), Inferred polygon (orange). Satellite image of project presented as an underlay.

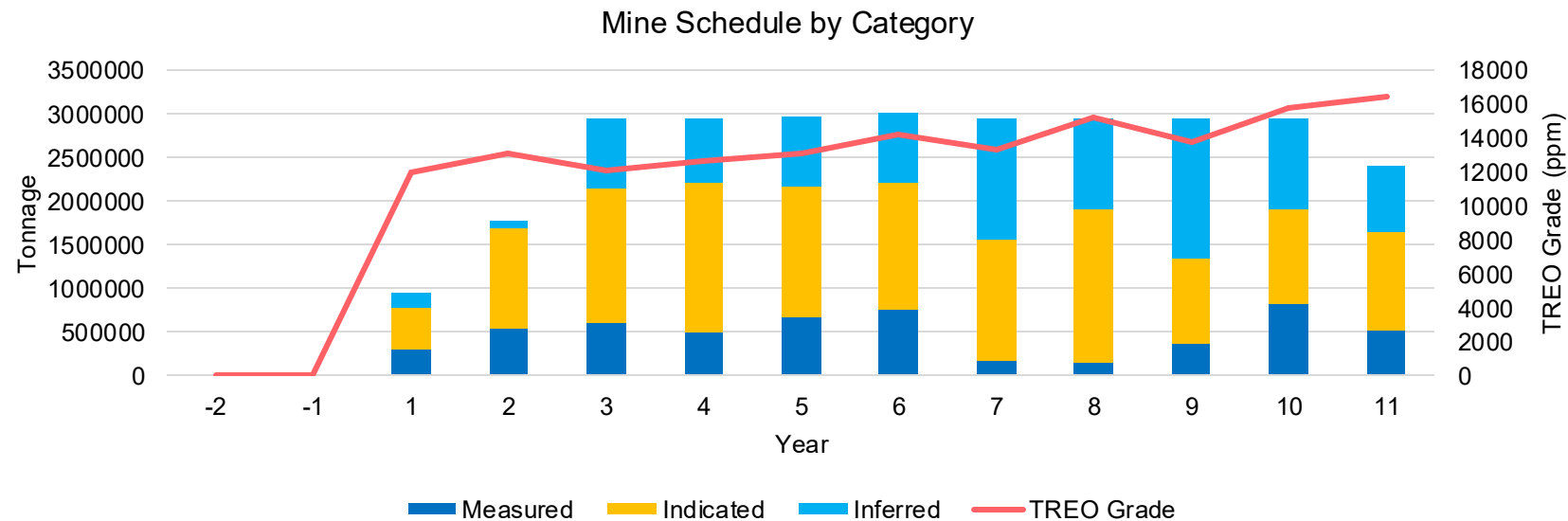
- ▶ Scoping Study delivers robust financial outcomes using a base case NPV (8% discount) of:
 - Pre-tax NPV_{8%} of **US\$776M and 32% IRR**
 - Post-tax NPV_{8%} **US\$445M and 25.5% IRR**
- ▶ Base case commodity price deck **US\$90/kg** for neodymium (Nd) and praseodymium (Pr), **US\$1322/kg** for terbium (Tb) and **US\$338/kg** for dysprosium (Dy) used. Breakeven price for NdPr using all other base case numbers is \$33.68/kg.

Potential Project Upside

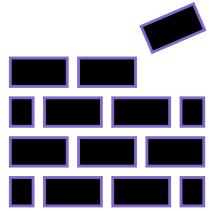
- ▶ Further **infill drilling should increase resource confidence**, supporting a longer LOM and expanding project economics.
- ▶ **Further metallurgical testing could add substantial value** by: increasing concentrate grade from the current 26.4%; improving global recoveries from 45.1% TREO; confirming niobium payability; and establishing zirconium payability.
- ▶ Additional work on deposits not included in the study such as **North T, South T, and new leases** 100% owned by Vital.

Production Parameters

- ▶ 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.



Canadian Supply Chain Development



Building a **Canadian supply chain** would be the preferred route for driving the project forward. There are currently several options for offtake/processing that remain open for Vital to define. Collaboration is the single best way to advance that endeavour.



The **Canadian Rare Earth Supply Chain Consortium**, in which Vital plays a founding role, will foster the collaboration between industry, government and technical partners to **expedite the timeline from lab, and pilot work and demonstration plant** to be ready to scale to commercial production of separated metals, permanent magnets and wind turbines.



Vital continues to **engage with every level of government from federal, provincial and territorial, and indigenous** to build relationships to move the project forward in a way that will **benefit all stakeholders and rights holders**.

What recent investments in MP Materials could mean for North American Rare Earth Floor Prices...



- ▶ Increasing geopolitical pressures to develop an ex-Chinese supply chain make rare earth element demand more inelastic (buyers care less about price and more about availability), and prices are forecast to increase longer-term (Adamus Intelligence, 2025).
- ▶ The US Department of Defense signed a 10-year offtake agreement with US-based MP Materials to establish a floor price of US\$110 per kg of NdPr to accelerate American supply chain independence. This new price set by the DoD is almost double the current SMM price for these commodities. Will add implied NPV at \$110 NdPr.
- ▶ The financial model was run using both the base case and the current market price case to test how robust the project economics are. There is currently clear upward pressure on rare earth commodity prices outside of China although we have not moved out base case prices upwards as a result.
- ▶ The demand for and interest in North American Rare Earth projects has risen dramatically as a result.

Key Rare Earth Prices

Base Case and current Shanghai Metals Market Element Prices

Table below demonstrates the Base Case rare earth prices used in the Scoping Study as well as current Shanghai Metals Market prices

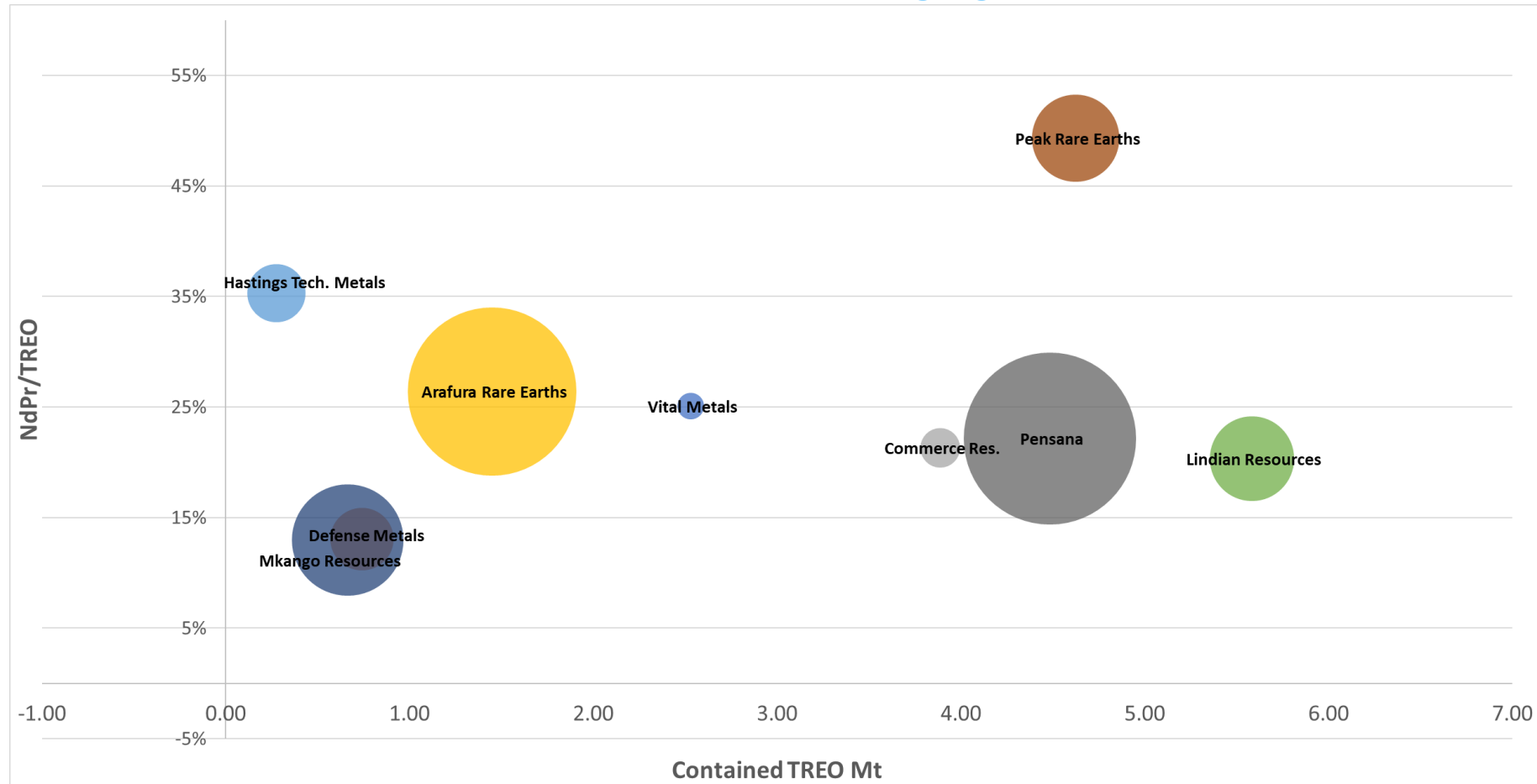
Rare Earth Oxide	Base Case (US\$/kg)	SMM ¹ (US\$/kg)
Pr_6O_{11}	\$90	\$60
Nd_2O_3	\$90	\$60
Tb_4O_7	\$1,321	\$770
Dy_2O_3	\$337	\$225



¹ As used in Scoping Study - Prices as of 30 June 2025

Peer comparison

Nd/Pr per contained TREO (total resource x average grade)



* Bubble size is relative to market capitalization

Note: The peer group is constrained to ASX,TSX-V and LSE listed rare earth explorers with a JORC Mineral Resource or NI 43-101 based qualifying foreign estimate. A range of geographies have been selected to reduce geographical bias. The qualifying foreign estimates for Wicheeda (Defense Metals), Ashram (Commerce Res.) and Songe Hill (Mkango Resources) are not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

Source: Company announcements refer Appendix slides 21 and 22.

Key Catalysts and Next Steps



Infrastructure

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



Project Optimisation

1. Optimising the processing flow sheet with a focus on **maximizing concentrate grade, metallurgical recoveries and payability**
2. Increasing **certainty and size** of resource through further drilling
3. Add **zircon and niobium** to the **payable** list with further test work



Further MRE Update

- Focus on in-fill drilling and upgrading resource certainty
- Expected delivery **mid-CY2026**



Pre-Feasibility Study

- Incorporating 2026 MRE and results of project optimisation
- Due for delivery **end-CY2026**





Contact Us

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Appendix

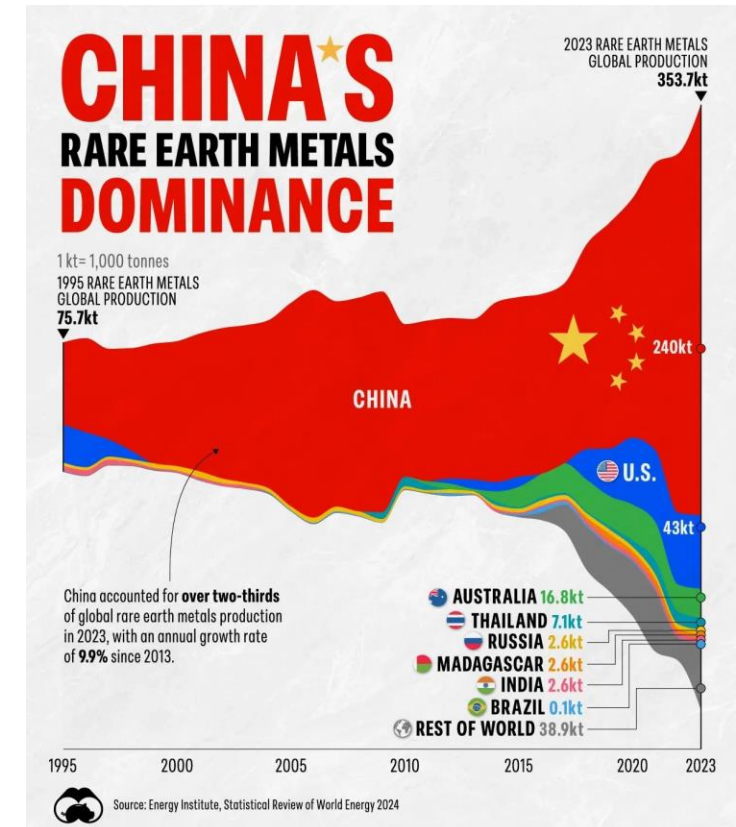
What are Rare Earths and Why Are They Important?

What are Rare Earths (REE)?

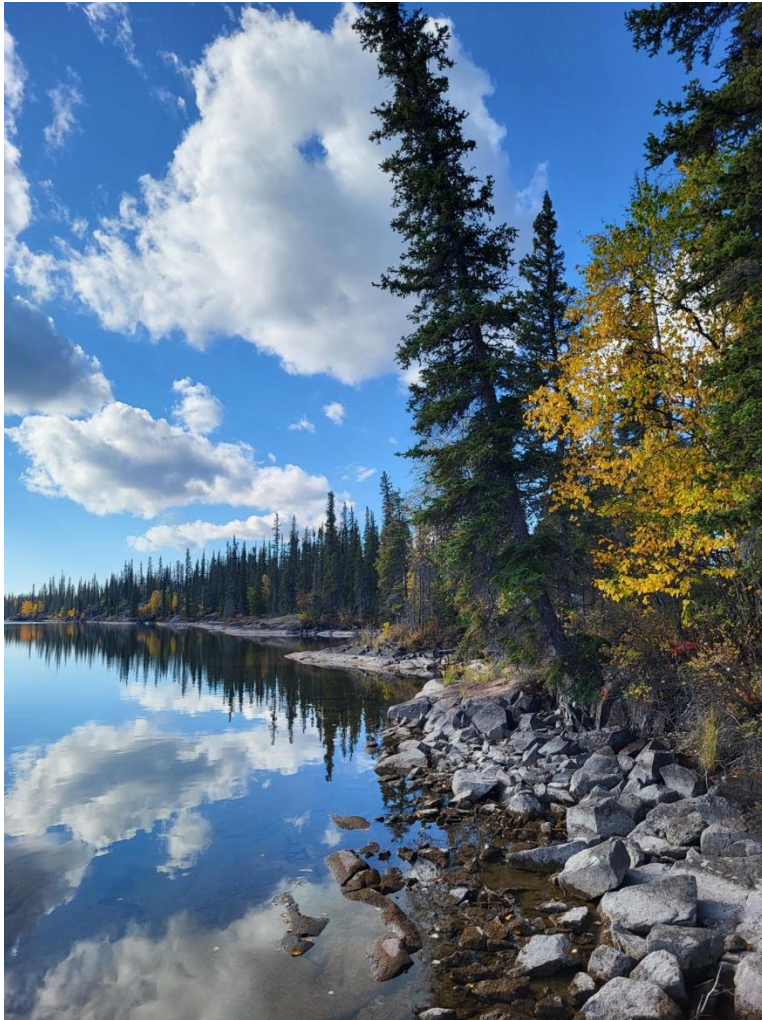
- ▶ A group of 17 metallic elements, including the 15 lanthanides, plus scandium and yttrium
- ▶ Found in minerals and rarely in concentrated, economically mineable deposits

Why are Rare Earths Important?

- ▶ **Critical Components in advanced technologies**
 - Electric vehicles (EVs), wind turbines, smartphones, computers, batteries, medical devices, and defence systems
- ▶ **Enable Green Technologies**
 - Essential for the energy transition, especially in permanent magnets for clean energy and transport
- ▶ **Strategic Value**
 - Supply is dominated by a few countries, making local production critical for national security and supply chain stability
- ▶ **Growing Demand**
 - Demand for REEs is forecast to increase rapidly with global electrification and decarbonisation trends



Focus on Indigenous Engagement



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

- ▶ 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 target for key infrastructure to be owned by the Indigenous Communities.
- ▶ We aim to provide capacity building and job creation for our communities as we move the project forward.

Indigenous Communities have experience with mining projects

- ▶ Economic Development Groups that can invest in infrastructure.
- ▶ Significant experience working in the mining industry.
- ▶ Relationship building takes time, patience and capacity.
- ▶ To help communities build skills capacity, we plan to fund a course for selected community members to learn corporate director abilities (led by third-party provider in Yellowknife).

Industry Comparisons (Page 1 of 2)

Company	Project	Company Code	Exchange	M/Cap ¹ (AU\$m)	Location	Ownership	Type	Resources (Total) Mt	Grade % TREO	Reference
Vital Metals	Nechalacho	VML	ASX	12.37	Canada	100%	Hardrock	193	1.31%	Tardiff MRE update - January 2025
Defense Metals	Wicheeda	DEFN	TSX-V	68.31	Canada	100%	Hardrock	35	2.14%	Wicheeda Rare Earth Deposit PFS
Commerce Res.	Ashram	CCE	TSX-V	27.33	Canada	100%	Hardrock	204	1.90%	NI 43-101 Technical Report
Arafura Rare Earths	Nolans	ARU	ASX	492.80	Australia	100%	Hardrock	56	2.59%	Nolans Project Update (weblink.com.au)
Hastings Tech. Metals	Yangibana	HAS	ASX	59.07	Australia	100%	Hardrock	30	0.92%	Annual Report 2023
Lindian Resources	Kangankunde	LIN	ASX	124.20	Malawi	100%	Hardrock	261	2.14%	Kangankunde Mineral Resource Estimate Updated
Mkango Resources	Songwe Hill	MKA	TSX-V	215.45	Malawi	100%	Hardrock	49	1.37%	News Mkango Resources Ltd.
Peak Rare Earths	Ngualla	PEK	ASX	133.40	Tanzania	84%	Hardrock	214	2.16%	Ngualla Bankable Feasibility Study update
Pensana	Longonjo	PRE	LSE	513.80	Angola	84%	Hardrock	314	1.43%	Longonjo Mineral Resource estimate upgraded

¹ Market cap as of 23 July 2025

Industry Comparisons (Page 2 of 2)

Project	Study (S)	Resource Mt	Grade % TREO	Grade %NdPr	Resource Mt	Grade % TREO	Grade %NdPr	Resource Mt	Grade % TREO	Grade %NdPr	Resource Mt	Grade % TREO	Contained TREO (Mt)	Grade % NdPr	NdPr/TREO %	References
	Pre-study (PS)	Measured			Indicated			Inferred			Total					
Nechalacho	Scoping Study	7.60	1.48%	0.36%	41.00	1.29%	0.32%	144.10	1.31%	0.33%	192.7	1.31%	2.5	0.33%	25.07%	
Wicheeda	PFS	5.72	2.90%	0.73%	23.43	2.12%	0.14%	5.50	1.42%	0.42%	34.7	2.14%	0.7	0.28%	13.05%	Tardiff MRE update - January 2025
Ashram	Preliminary Study	-	-	-	73.20	1.89%	0.40%	131.10	1.91%	0.41%	204.3	1.90%	3.9	0.41%	21.33%	Wicheeda Rare Earth Deposit PFS
Nolans	DFS completed	4.90	3.20%	0.84%	30.00	2.70%	0.71%	21.00	2.30%	0.61%	55.9	2.59%	1.4	0.68%	26.40%	NI 43-101 Technical Report
Yangibana	Staged study	4.97	0.96%	0.37%	19.51	0.88%	0.32%	5.45	1.05%	0.31%	29.9	0.92%	0.3	0.33%	35.32%	Nolans Project Update (weblink.com.au)
Kangankunde	Feasibility Study				61.00	2.43%	0.49%	200.00	2.05%	0.42%	261.0	2.14%	5.6	0.43%	20.32%	Annual Report 2023
Songwe Hill	Definitive Feasibility Study	8.81	1.50%	0.35%	12.22	1.35%	0.22%	27.54	1.33%	0.10%	48.6	1.37%	0.7	0.18%	12.96%	Kangankunde Mineral Resource Estimate Updated
Ngualla	Bankable Feasibility Study	86.10	2.61%	1.04%	112.60	1.81%	1.09%	15.70	2.15%	1.05%	214.4	2.16%	4.6	1.06%	49.32%	News Mkango Resources Ltd.
Longonjo	PS	25.70	2.58%	0.55%	165.00	1.51%	0.33%	123.00	1.08%	0.25%	313.7	1.43%	4.5	0.32%	22.16%	Ngualla Bankable Feasibility Study update
																Longonjo Mineral Resource estimate upgraded

The peer-comparison includes projects - Wicheeda, Ashram and Ngualla - that are reported under NI 43-101 with the remainder reported under the JORC Code (2012). The Competent Person has not undertaken sufficient work to classify those foreign estimates as JORC Complaint Mineral Resources or Ore Reserves, meaning that following further evaluation the estimate may change or not achieve JORC status.

Nonetheless, the comparison is reasonable because:

- The comparator projects are disclosed under alternative recognised reporting standards (i.e. NI43-101), with broadly equivalent scale, grade ranges and development status.
- All data inputs are sourced from public filings (e.g. public reports and investor presentations) and referenced to the original source and date.
- The comparative metrics are clearly contextual – intended as industry benchmarks for scale and stage, rather than definitive reserve/resource values.