

High-Grade REE Drilling Extends Mineralisation Beyond Tardiff Resource; Gallium Identified

Highlights:

- Assays from the 2026 diamond drill programme confirm and extend rare earth element (REE) and niobium (Nb) mineralisation across the eastern and western portions of the Tardiff deposit, including beyond the current 192.7Mt Mineral Resource envelope.
- These results will feed into an updated Mineral Resource Estimate and the Tardiff Pre-Feasibility Study, advancing the deposit currently valued at a post-tax NPV of US\$445M in the July 2025 Scoping Study.
- Standout intercepts include a new high-grade zone of 6.0m @ 3.86% TREO from 100m (L26-703), and a broad 47.0m at 1.66% TREO from 37m (L26-689).

Best results include:

- L26-688: 27m at 1.93% TREO including 0.43% Nb₂O₅ and a ratio of 25% NdPr from 84m to 109m.
- L26-689: 47m at 1.66% TREO, a ratio of 26% NdPr and 0.30% Nb₂O₅ from 37m.
- L26-690: 10m at 2.4% TREO from 10.0m to 20.0m (with 4m at 3.8% TREO) with an average proportion of 27% NdPr and 0.52% Nb₂O₅.
- L26-692: 102.0m at 1.47% TREO with a ratio of 26% NdPr and 0.37% Nb₂O₅ (including 218 ppm Ta₂O₅) from 4.0m to 106.0m.
- L26-701: 11.0m at 1.35% TREO, of which 24% is NdPr and 0.30% Nb₂O₅ from 5m to 14m.
- L26-703: 52m at 1.35% TREO of which 22% is NdPr from 55m to 107m, and including 6m at 3.86% TREO from 100m. NdPr represents approximately 22% to 27% of contained TREO across the intersections, consistent with the deposit's higher-than-average high-value permanent-magnet metal profile.
- Anomalous gallium was returned across both the eastern and western zones, including an average of 182 ppm Ga₂O₃ over the full 106m of L26-692.

- **Once incorporated into an updated 3D geological model and Mineral Resource Estimate, the results are expected to expand the Tardiff resource, extending mineralisation beyond the current envelope.**
- **These results are also expected to upgrade the resource, lifting geological confidence in areas targeted for conversion from Inferred to Indicated Resource.**

Vital Metals Limited (ASX: VML) (“Vital”, “the Company”) is pleased to report that all analytical results have been received from the 2026 diamond drilling programme at its Nechalacho Rare Earth Project in the Northwest Territories, Canada.¹

A total of 17 diamond holes (1,824m) were completed within the Tardiff resource area, with a further three exploration holes (279m) drilled at the S-Zone and R-Zone targets.

The programme had two objectives: to lift geological confidence within selected areas of the existing Mineral Resource by supporting conversion of Inferred material to the Indicated category, and to test priority exploration targets generated from 2025 surface mapping and geochemistry.

On a number of fronts the results deliver, confirming grade continuity through the deposit, extending known mineralisation, and returning new zones both within Tardiff and the surrounding targets.

Importantly, several holes intersected significant rare earth element and niobium mineralisation beyond the current interpreted limits of the Tardiff Mineral Resource, with mineralisation remaining open in multiple directions.

These results reinforce the Company's view that Nechalacho is a large, dynamic rare earth element and critical mineral system rather than a single deposit, and these facts will feed directly into the updated geological model and Mineral Resource evaluation now underway as part of the Tardiff Pre-Feasibility Study (PFS).

Managing Director and CEO Lisa Riley said:

“These results do exactly what we set out to achieve. They confirm the quality and continuity of the Tardiff resource while extending mineralisation beyond its current limits. Intersecting new, higher-grade zones outside the resource envelope, alongside encouraging niobium and gallium results, gives us real confidence as we advance an updated resource and drive the Tardiff Pre-Feasibility Study toward completion in early 2027.”

Key Results

Eastern Nechalacho Layered Suite

- L26-703: 6.0m @ 3.86% TREO, 0.49% Nb₂O₅ and 0.99% NdPr from 100m, the highest-grade interval of the programme.
- L26-689: 47.0m @ 1.66% TREO, 0.31% Nb₂O₅ and 0.40% NdPr from 37m.
- L26-688: 27.0m @ 1.93% TREO, with 25% represented by NdPr from 84m to 109m.
- L26-701: 11.0m at 1.35% TREO, of which 24% is NdPr and 0.30% Nb₂O₅ from 5m to 14m.

¹ The Nechalacho Rare Earths and Niobium Project consists of both Mineral Claims held 100%, and Mineral Leases held above 150m RL.

Western Nechalacho Layered Suite

- L26-690: 10m at 2.4% TREO from 9.2m to 19.0m including 4m at 3.8% TREO with an average proportion of 27% NdPr and 0.50% Nb₂O₅.
- L26-692: 102.0m at 1.47% TREO with a ratio of 26% NdPr and 0.37% Nb₂O₅ (including 218 ppm Ta₂O₅) from 4.0m to 106.0m, with approximately 182 ppm Ga₂O₃ across the full hole.
- L26-694: 22.0m @ 1.14% TREO, 0.23% Nb₂O₅ and 0.31% NdPr from 9m, and 8.0m @ 2.18% TREO from 96.96 to 105m.

Regional Exploration, S-Zone and R-Zone

- L26-705 (S-Zone): 1.0m @ 1.26% TREO and 1.67% Nb₂O₅ from 28m.
- R-Zone (L26-706 and L26-708): narrow, lower-grade intersections, best reported approximately 1.0m @ 0.45% TREO from 28m to 29m in L26-706.

Drillhole	From	To	Interval Thickness	TREO	Nb2O5	Ga2O3
ID	m	m	m	%	%	Ppm
L26-688	84	109	27	1.93	0.43	191
L26-689	37	84	47	1.66	0.31	180
L26-689	90	105	15	1.48	0.33	185
L26-690	9.18	19	10	2.39	0.52	262
L26-690	45	60	15	1.04	0.34	211
L26-690	94	103	8	1.53	0.38	165
L26-691				No significant intersections		
L26-692	4	106	102	1.47	0.37	182
L26-693				No significant intersections		
L26-694	9	28	22	1.14	0.23	145
L26-694	96.96	105	8	2.18	0.44	138
L26-695				No significant intersections		
L26-696	7.09	24.7	19	2.55	0.48	145
L26-697	0.85	47	47	1.08	0.21	167
L26-697	66	71	6	1.36	0.27	169
L26-698				No significant intersections		
L26-699	16	64	48	1.02	0.22	128
L26-700	31	59	32	1.76	0.36	170
L26-700	84.96	96.65	14	1.07	0.31	134
L26-701	5	14	11	1.35	0.3	239
L26-701	21	26	5	1.71	0.5	239
L26-702	48	67.44	22	1.6	0.27	139
L26-702	92.86	107	14	1.45	0.39	159
L26-703	55	107	52	1.35		217
L26-704	4	10	6	1.36	0.3	125
L26-705	28	29	1	1.26	1.7	664
L26-706	28	29	1	0.45, 0.02		69
L26-708				No significant intersections		

Table 1: Geochemistry data summarised to the intervals.

Expanding the 192.7Mt Tardiff Mineral Resource

Tardiff already ranks among the largest rare earth element deposits in the world. The current Mineral Resource Estimate stands at 192.7 million tonnes at 1.31% TREO and 0.30% Nb₂O₅, containing 2,523kt of TREO, 636kt of NdPr and 578kt of Nb₂O₅, with NdPr representing roughly 25% of contained TREO.

Those two elements (Nd and Pr) are among the most critical for the permanent magnets used in EVs, wind turbines, defence systems and consumer electronics.

The current Resource provides a substantial base for the PFS, with further potential for Resource growth and conversion of selected Inferred Resources to the Indicated category. The July 2025 Scoping Study demonstrated robust economics, with a pre-tax NPV₈ of US\$776M (32% IRR) and post-tax NPV₈ of US\$445M (25.5% IRR), from a starter pit based on approximately 15% of the current Mineral Resource and without including the adjacent North T and South T deposits.

The 2026 results provide potential to expand the Mineral Resource and improve confidence on two fronts.

1. Within the existing resource, thick and consistent intercepts such as L26-692 (102.0m at 1.47% TREO) improve geological confidence in ground currently classified as Inferred and may support conversion of selected Inferred material to the Indicated category.
2. Beyond the existing resource, new intercepts along the eastern margin, including a broad 47.0m @ 1.66% TREO in L26-689 and a previously unrecognised 6.0m @ 3.86% TREO zone in L26-703, show mineralisation extending past the current envelope and remaining open, pointing to scope to grow the resource itself.

Together with the district-scale potential across North T, South T and the newly defined regional targets, these results underpin a clear pathway to grow and upgrade the resource that sits at the heart of the Tardiff PFS.

Next Steps

- **Updated Mineral Resource:** Incorporate the new data into an updated 3D geological model and Mineral Resource Estimate, to assess potential Resource growth and conversion of selected Inferred Resources to the Indicated category.
- **Tardiff Pre-Feasibility Study:** The updated resource will underpin the Tardiff PFS, targeted for completion in February 2027.
- **District-scale exploration:** Complete the planned airborne geophysical survey (magnetic and radiometric) and advance the 2026 regional targets toward drill-ready status for Winter 2027, testing the broader district-scale potential across the Nechalacho footprint, including North T and South T.
- **Near-term cash flow:** Continue preparations to process North T stockpiles to generate near-term cash flow.
- **Gallium:** Undertake dedicated mineral deportment studies and metallurgical test work to assess the anomalous gallium values identified in this programme.

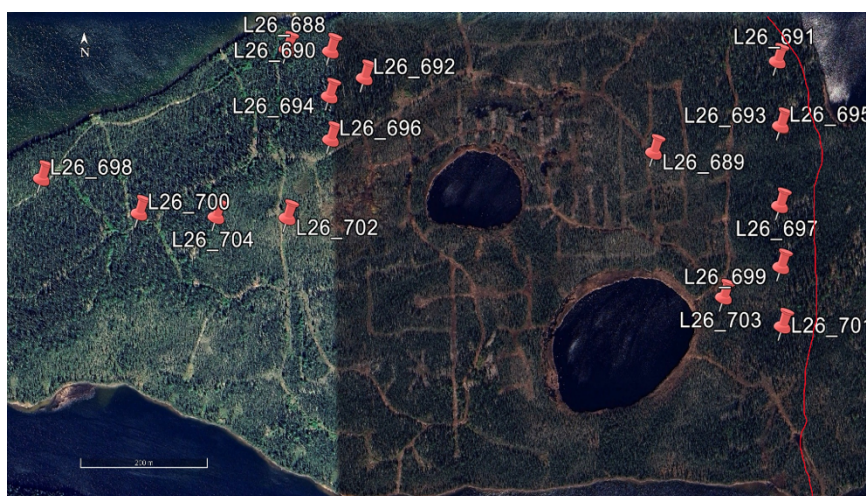


Figure 1: Diamond drill hole collar positions over the Tardiff Nb-Zr-REE deposit showing the eastern and western parts investigated during this recent campaign. Approximate extent of the eastern MRE boundary in red. Precise collar positions are listed in Appendix A.

Eastern Part of the Nechalacho Layered Suite

Drilling on the eastern side focused on extending mineralisation adjacent to the syenite contact and improving drill density in areas previously classified as Inferred. Intersection intervals use a 0.40% TREO cut-off with up to 2m internal dilution.

Hole L26-689 intersected a significantly thicker interval than previously recognised on the eastern margin, 47.0m @ 1.66% TREO, 0.31% Nb₂O₅ and 0.40% NdPr from 37m, confirming mineralisation remains open in this direction. Hole L26-703 intersected a previously unrecognised zone of rare earth mineralisation at the end of hole, 6m at 3.86% TREO, 0.49% Nb₂O₅ and 0.97% NdPr from 100m. This was the highest-grade interval returned in this programme, carrying close to 1% NdPr.

Hole L26-688 returned 27m at 1.93% TREO with 25% represented by NdPr from 84m to 109m. Hole L26-701, in the south of the eastern area, returned 11.0m @ 1.35% TREO, 0.3% Nb₂O₅ and 0.35% NdPr from 5m.

Holes L26-697 and L26-699 successfully constrained the eastern extent of mineralisation. No drilling was undertaken in the northern portion of the deposit due to permitting requirements associated with frozen lake conditions.



Figure 2: Drill core from hole L26-688 showing part of the mineralised zone (25.1m to 31.6m) reporting 2.1% TREO. The dark, largely chlorite alteration is characteristic, while remnant, pink coloured feldspar grains are noted.

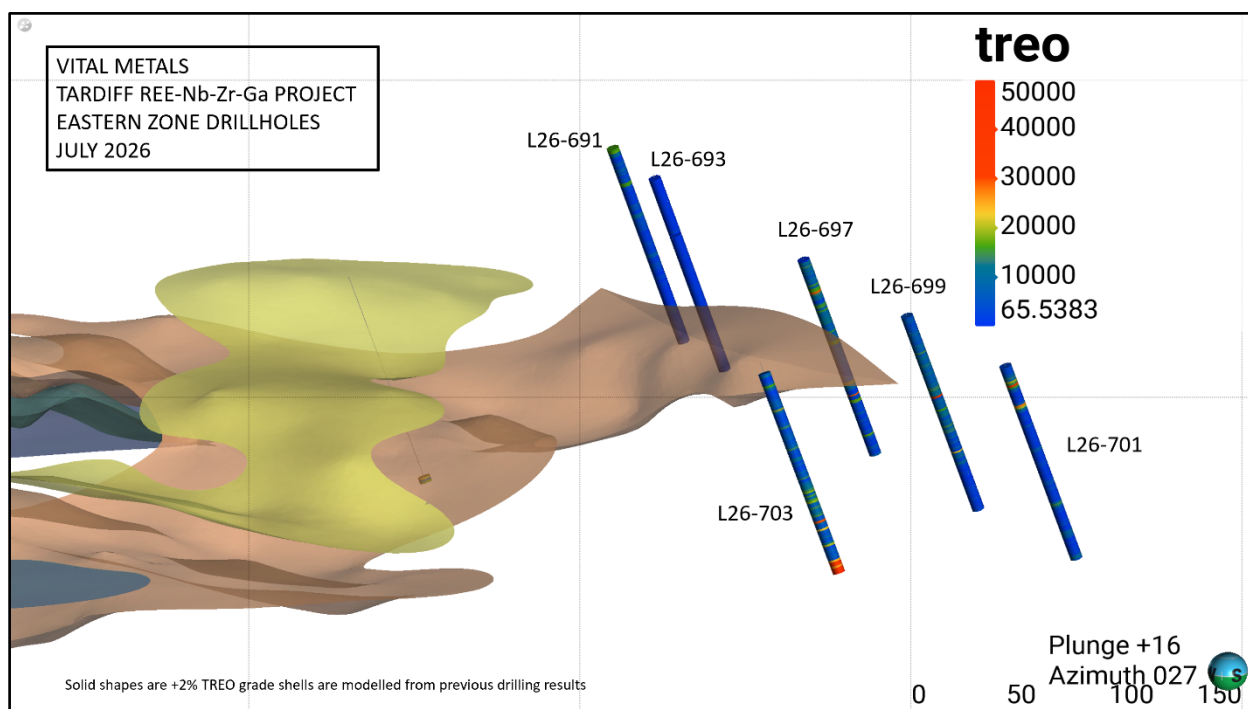


Figure 3: Oblique three-dimensional view (plunge +16°, azimuth 027°) of the Eastern Zone of the Tardiff REE-Nb-Zr-Ga deposit, showing the six diamond drill holes completed in this zone during the July 2026 campaign — L26-691, L26-693, L26-697, L26-699, L26-701 and L26-703. Drill traces are coloured by downhole TREO grade (ppm) as shown in the legend. Solid shapes are +2% TREO grade shells modelled from previous drilling results. Scale bar in metres. Precise collar positions are listed in Appendix A.

Western Part of the Nechalacho Layered Suite

Drilling on the western side continued evaluation of areas targeted for future Mineral Resource category conversion and returned several previously unrecognised zones of shallow mineralisation.

Hole L26-690 returned 10m at 2.4% TREO from 9.18m to 19.0m including a higher grade 4m at 3.8% TREO with an average proportion of 27% NdPr and 0.52% Nb₂O₅. Hole L26-694 returned 22.0m @ 1.14% TREO, 0.23% Nb₂O₅ and 0.28% NdPr from 9m, likely an extension of mineralisation identified in earlier drilling, with a further 8.0m @ 2.18% TREO at the end of hole.

Hole L26-692 returned 30.0m at 1.93% TREO with a ratio of 26% NdPr and 0.39% Nb₂O₅ (including 218 ppm Ta₂O₅) from 4.0m to 34.0m within a broader zone of 102m at 1.47% TREO with elevated tantalum and niobium, providing additional confidence in geological continuity through this portion of the deposit. The hole also averaged approximately 182 ppm Ga₂O₃ across its full length. While its mineral deportment and setting at Tardiff have only been subject to limited study, these anomalous values across both the western and eastern zones warrant dedicated investigation.

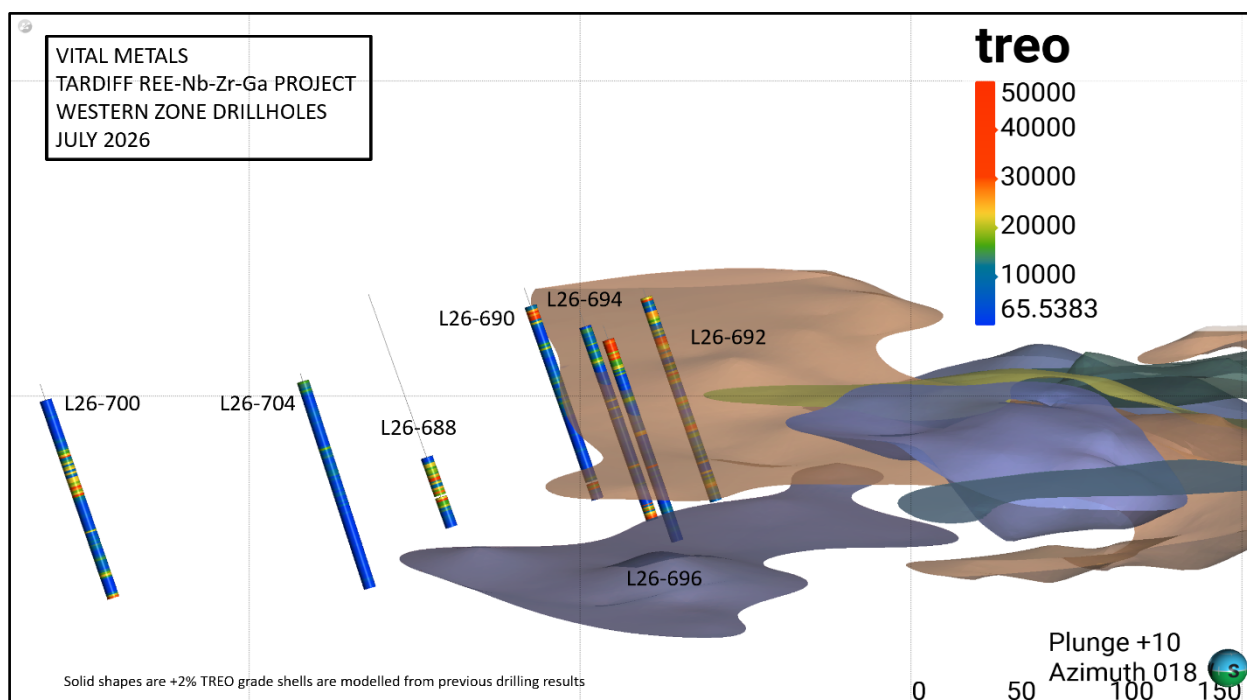


Figure 4: Oblique three-dimensional view (plunge +10°, azimuth 018°) of the Western Zone of the Tardiff REE-Nb-Zr-Ga deposit, showing the seven diamond drill holes completed in this zone during the July 2026 campaign — L26-688, L26-690, L26-692, L26-694, L26-696, L26-700 and L26-704. Drill traces are coloured by downhole TREO grade (ppm) as shown in the legend. Solid shapes are +2% TREO grade shells modelled from previous drilling results. Scale bar in metres. Precise collar positions are listed in Appendix A.

Regional Exploration Diamond Drilling: R-Zone and S-Zone

Two mineralised zones (R-Zone and S-Zone) highlighted during 2025 grab sampling were accessed during the winter programme. A single hole (L26-705) was drilled into the S-Zone and two shallow holes (L26-706 and L26-708) into the R-Zone. In all cases mineralisation was restricted to dark, fine-grained alteration with associated niobium.

L26-705 (S-Zone), which returned 1.0m @ 1.26% TREO and 1.67% Nb₂O₅ from 28m, confirmed high-grade niobium in narrow veins at the S-Zone target. The two R-Zone holes returned narrower, lower-grade intersections (best result 1.0m @ 0.45% TREO). While narrow, these results confirm mineralisation at the exploration targets and will assist with the design of any future exploration programmes.

Diamond Drilling Programme

All analytical results have now been received from the 2026 diamond drilling programme, completed by Northtech Drilling under the supervision of Aurora Geosciences. Resource holes were drilled at 70° with azimuths of 130° and 090° in the western and eastern parts respectively, to better constrain the orientation of alteration, contact zones and attitude of later diabase dykes. The programme was affected by severe winter conditions and heightened demand for drilling equipment and personnel. As a result, 17 of the 46 planned resource holes were completed, with drilling focused on the eastern and western portions of the Nechalacho Layered Suite.

Sample preparation was completed on site by Aurora Geosciences following detailed logging and standard compliant protocols, with samples transported to Yellowknife and Vancouver under strict chain of custody. Analyses were completed by ALS Laboratories using XRF and ICP-MS

methods, with appropriate QA/QC procedures implemented throughout. Elemental results were converted to oxide values (REO, Nb₂O₅, Ta₂O₅, ZrO₂, Ga₂O₃) using standard stoichiometric conversion factors for incorporation into geological modelling and future Mineral Resource estimation.

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

Contact

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About Vital Metals

Vital Metals Limited (ASX: VML) is developing the large Nechalacho Rare Earth Project (Upper Zone, top 150m RL) 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.

Competent Persons Statement:

The information reported that relates to drill results is based on, and fairly represents, information and supporting documentation compiled by Mr Jonathan Victor Hill, a Competent Person, who is a registered Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), a Recognised Professional Organisation (RPO).

Mr Hill consults to the Company and has sufficient experience relevant for reporting REE mineralisation and the type of deposit under review and qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Hill consents to the inclusion of this information in the form and context in which it appears.

ASX Listing Rule Information

This announcement 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 "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. 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 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 "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.

Forward Looking Statement:

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Vital Metals expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Vital Metals and which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Vital Metals makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

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.

Appendix A – Collar Coordinates

Hole ID	X	Y	Z (M)	AZI	DIP	EOH
L26-688	416829	6886547	215	129.6	-69.7	117
L26-690	416903	6886547	214	130.1	-69.2	106
L26-692	416952	6886523	214	130.1	-69.6	106
L26-694	416904	6886467	216	130.1	-70.1	105
L26-696	416902	6886425	213	129.5	-70.1	108
L26-698	416451	6886375	211	130	-70.8	107
L26-700	416602	6886323	220	129.9	-71.1	107
L26-702	416827	6886299	213	130	-70	107
L26-704	416726	6886324	216	129.9	-71.2	107
L26-689	417403	6886389	211	130.5	-70	105
L26-691	417605	6886523	219	90.1	-69.4	107
L26-693	417601	6886474	219	89.9	-69.9	107
L26-695	417602	6886424	217	90	-70	107
L26-697	417601	6886324	217	89.6	-69.7	107
L26-699	417602	6886223	214	89.8	-69.9	107
L26-701	417602	6886125	213	89.9	-69.6	107
L26-703	417502	6886172	213	130.1	-69.7	107
L26-705	417087	6888214	224	160	-49.1	104
L26-706	417279	6887952	230	200	-71.2	95
L26-708	417280	6887954	230	249.6	-49.9	80

Appendix B – JORC Code (2012) – Table 1 Report

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has</i>	- Sampling of 2026 diamond drill core was as half splits of drill core using a diamond blade core saw. - All drill core was sampled with samples collected from lengths ranging 0.7 to 1.1 metres. The typical sample length was 1.0 metre. The sampling lengths were over-ridden by the lithology of the core. Samples are approximately 4kg in weight. - All drill core samples were analysed by XRF and ICP-MS assay process.

Criteria	JORC Code explanation	
	<i>inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	• Diamond Core drilling, Sandvick rig, Northtech Drilling, HQ drilling at 70 degree angle
Drill sample recovery	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• RQD and daily recoveries done on site, recoveries commonly >99%
Logging	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support</i>	• Logging completed in detail on site. • Level of detail includes, lithology, mineral proportions, alteration, magnetic susceptibility, radiometry, hyperspectral logging,

Criteria	JORC Code explanation	
	<i>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	density by ISBD and Archimedes principle.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	- All samples were sawn into half and the top half collected from each 1m sample interval. - Samples are numbered, bagged and weighed. - Appropriate QAQC including CRMs, duplicates and blanks are submitted within the sample stream - The rock is fresh and coarse grained and the half core sampling is appropriate for the nature of the mineralisation.

Criteria	JORC Code explanation	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- All samples were submitted to ALS in Canada for package ME-MS81 and XRF. This involves 4-acid digestion followed by ICP-MS finish for REE. - Internal QAQC is applied by the laboratory and extends to standards AMIS0304, AMIS0684, OREAS 752b and SY-5. Blanks and duplicates were inserted at the appropriate intervals. - The company has included the appropriate QAQC.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage	- All analytical results are reported to Vital as element value and in ppm. Vital converts these values into oxide values using the following stoichiometric conversion values: - All assay results are reported to Vital in parts per million (ppm). Geological staff then convert the parts per million to ppm oxides using the below element to stoichiometric oxide conversion

Criteria	JORC Code explanation	
	<i>(physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	factors. La₂O₃ 1.1728, CeO₂ 1.2284, Pr₆O₁₁ 1.2082, Nd₂O₃ 1.1664, Sm₂O₃ 1.1596, Eu₂O₃ 1.1579, Gd₂O₃ 1.1526, Tb₂O₃ 1.1510, Dy₂O₃ 1.1477, Ho₂O₃ 1.1455, Er₂O₃ 1.1435, Tm₂O₃ 1.1421, Yb₂O₃ 1.1387, Lu₂O₃ 1.1371, Y₂O₃ 1.2699, Nb₂O₅ 1.4305, Ta₂O₅ 2.2916, ZrO₂ 1.5308, Ga₂O₃ 1.3442.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	All sample positions have been recorded by hand held Garmin GPS units (estimated +/- 3m accuracy). All positions reported within WGS84 as UTM co-ordinates, Zone
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	The spacing for the drilling programme has been based upon the previous MRE and is accordance with the 100m to 50m spacing employed for resource classification in the previous investigations.
Orientation	<i>Whether the orientation of sampling</i>	The mineralisation is largely subhorizontal in distribution. Drilling

Criteria	JORC Code explanation	
of data in relation to geological structure	<i>achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	has therefore been vertical or in the present investigation at -70 degrees and therefore presents the best case for reducing any bias in sampling orientation.
Sample security	<i>The measures taken to ensure sample security.</i>	Chain of custody has been applied, with all sample batches documented.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Initial review indicated a number of over limit samples, which were then resubmitted for further analysis.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

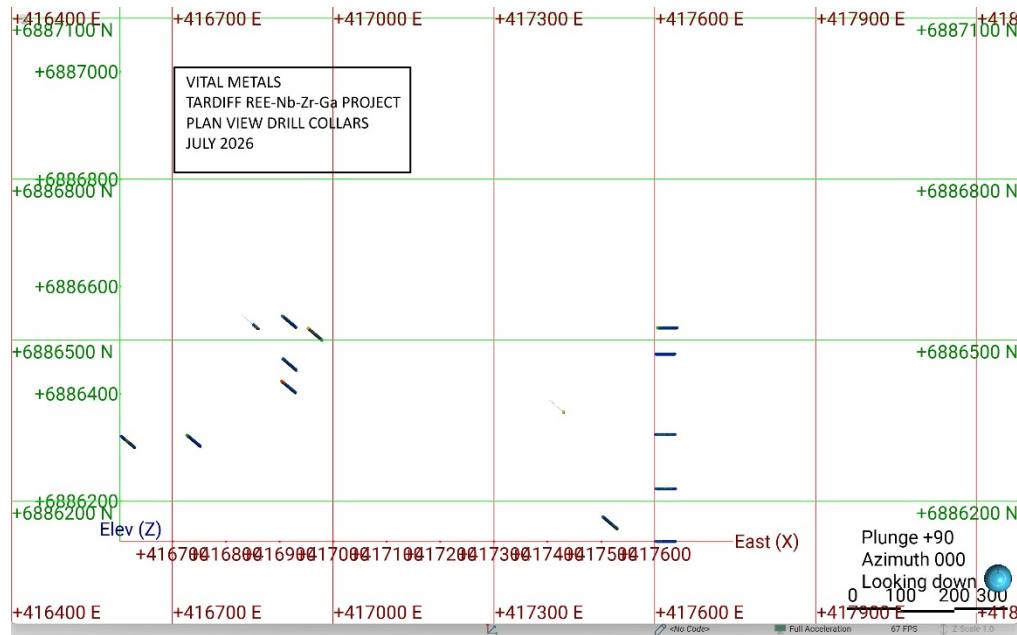
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and</i>	- The Nechalacho Project is located in the Northwest Territories, Canada, approximately 100 km east-southeast of Yellowknife, centred on coordinates 416,400 m E / 6,887,000 m N or 112° 36' 6" W / 62° 6' 20" N. - Mineral Leases NT-3178, NT-3179, NT- 3265, NT-3266, NT-3267, NT-5534, NT-5535, and NT-5561 are described on the

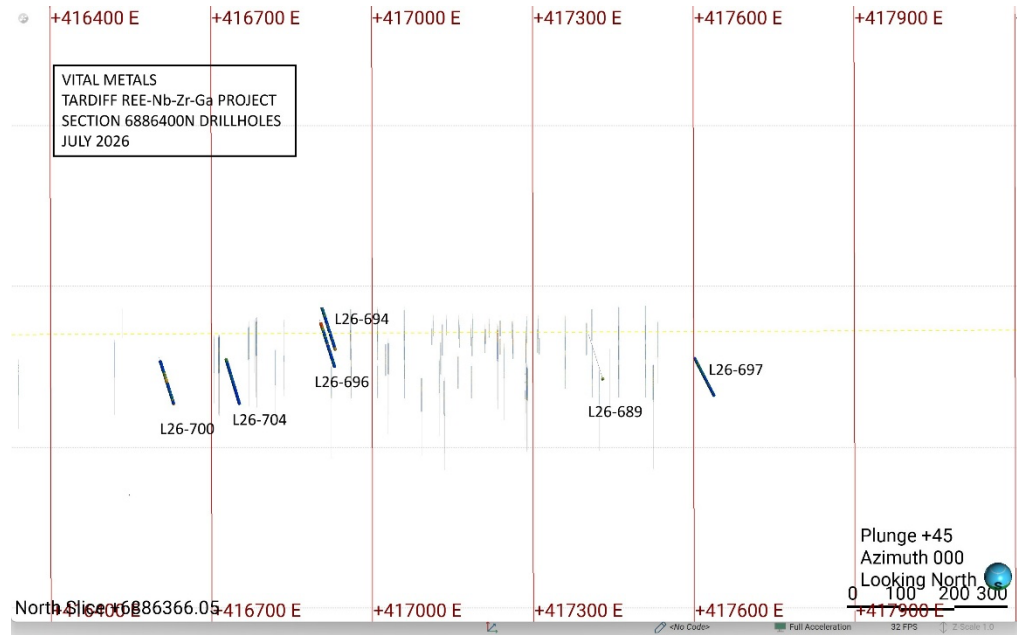
Criteria	JORC Code explanation	Commentary
	<i>environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	NWT's Mining Recorder's Office Mineral Tenure Web Map as being actively held by Avalon Advanced Materials Inc. (50%), and Nechalacho Resources Corp (50%), a subsidiary of Vital Metals, with expiration dates ranging from May 21, 2027 and October 24, 2039. - On June 24, 2019, Avalon announced that it had entered into a definitive agreement with Vital Metals to transfer ownership of the near-surface mineral resources on the above Mineral Leases (above 150 m RL) and it will retain a 3% net smelter royalty, which Avalon has agreed to waive for the first five years of commercial production or in perpetuity for a \$2.0 M payment within eight years of the transaction (see Avalon's News Release NR 19-04 dated 24 June 2019). This agreement was later announced to be finalized (Avalon News Release dated 30 October 2019), and the information presented is limited to above the 150 m elevation boundary. On February 6, 2020, the completion of a co-ownership agreement was announced, under which Nechalacho Resources Corp. acquired ownership of the near-surface resources on the above Mineral Leases and a jointly-owned special purpose vehicle to hold and manage the permits and authorizations to operate at the site was created (see Avalon News Release NR 20-01). - A 2.5% Net Smelter Return (NSR) royalty to J. Daniel Murphy applies to the Thor Lake property which is capped at an escalating amount indexed to the rate of inflation. Nechalacho Resources has been granted the option to purchase Avalon's option in this third party-owned royalty for a payment of \$1.5 million provided that, upon exercising the option, Nechalacho

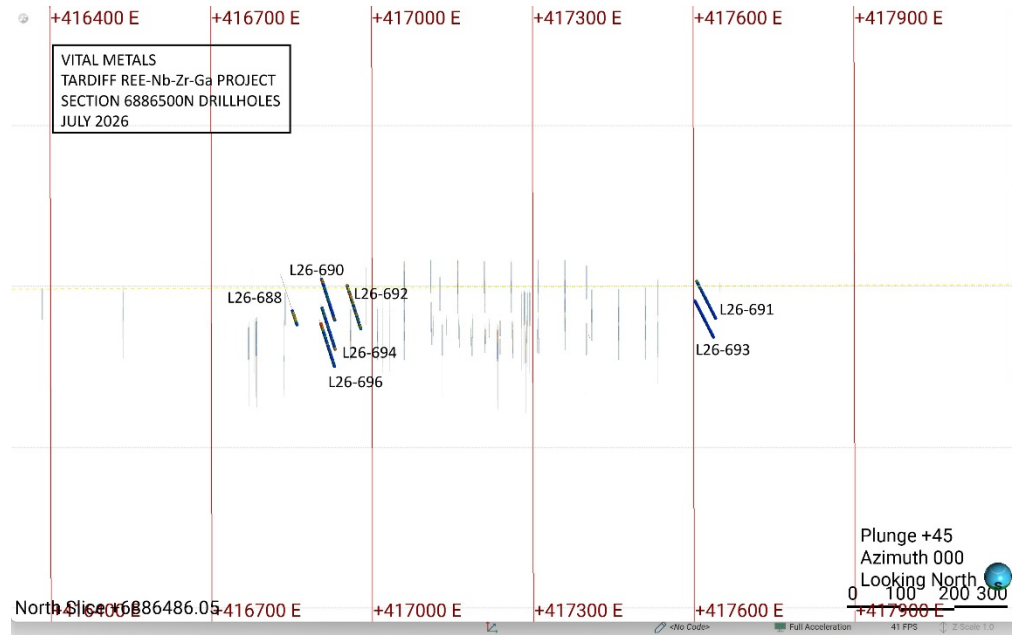
Criteria	JORC Code explanation	Commentary																												
		Resources extinguishes this royalty. - In November 2024 three new mineral claims were staked. M11875 to M11877 measure 11.50km² (1,150ha), 7.61km² (761ha) and 5.95km² (595ha) and are 100% owned by Vital Metal’s Canadian subsidiary, Nechalacho Resources Corp. - Operating licenses in the Northwest Territories are subject to the approvals by provincial and environmental regulators and require consultation with local communities.																												
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Past exploration in the area has been focused on the Nechalacho Layered Suite (NLS) as well as the North T prospect.																												
Geology	Deposit type, geological setting and style of mineralisation.	- The Upper Zone is a polymetallic (REE, Nb, Zr) deposit hosted by the Thor Lake Syenite. It is a large layered magmatic deposit with overprinting alteration. - REO mineralization occurs as semi-layered zones of light rare earths at the top of the deposit (Upper Zone) and a mixture of light and heavy REO mineralisation in the lower part of the deposit (Basal Zone).																												
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill	<table><tr><th>hole ID</th><th>x</th><th>y</th><th>z (m)</th><th>azi</th><th>dip</th><th>boh (m)</th></tr><tr><td>L26-688</td><td>416829</td><td>6886547</td><td>215</td><td>129.6</td><td>-69.7</td><td>117</td></tr><tr><td>L26-690</td><td>416903</td><td>6886547</td><td>214</td><td>130.1</td><td>-69.2</td><td>106</td></tr><tr><td>L26-692</td><td>416952</td><td>6886523</td><td>214</td><td>130.1</td><td>-69.6</td><td>106</td></tr></table>	hole ID	x	y	z (m)	azi	dip	boh (m)	L26-688	416829	6886547	215	129.6	-69.7	117	L26-690	416903	6886547	214	130.1	-69.2	106	L26-692	416952	6886523	214	130.1	-69.6	106
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Criteria	JORC Code explanation	Commentary
	<i>hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	- L26-694 416904 6886467 216 130.1 -70.1 105 - L26-696 416902 6886425 213 129.5 -70.1 108 - L26-698 416451 6886375 211 130 -70.8 107 - L26-700 416602 6886323 220 129.9 -71.1 107 - L26-702 416827 6886299 213 130 -70 107 - L26-704 416726 6886324 216 129.9 -71.2 107 - L26-689 417403 6886389 211 130.5 -70 105 - L26-691 417605 6886523 219 90.1 -69.4 107 - L26-693 417601 6886474 219 89.9 -69.9 107 - L26-695 417602 6886424 217 90 -70 107 - L26-697 417601 6886324 217 89.6 -69.7 107 - L26-699 417602 6886223 214 89.8 -69.9 107 - L26-701 417602 6886125 213 89.9 -69.6 107 - L26-703 417502 6886172 213 130.1 -69.7 107 - L26-705 417087 6888214 224 160 -49.1 104 - L26-706 417279 6887952 230 200 -71.2 95 - L26-708 417280 6887954 230 249.6 -49.9 80

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	A nominal 0.4% TREO has been used as a cut off to define the following selected intervals - L26-689 reports 47.0m @ 1.66% TREO - L26-690 reports 10.0m @ 2.39% TREO - L26-692 reports 102m at 1.47% TREO - L26-694 reports 22m @ 1.14% TREO - L26-703 reports 52m @ 1.35% TREO
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down</i>	The down hole length is approximately a true representation of the thickness of mineralization. The rocks dip generally at a shallow angle of 20degrees, and drilling has been designed at - 70degrees to best intersect a representative thickness.

Criteria	JORC Code explanation	Commentary
	hole length, true width not known’).	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Plan view 

Criteria	JORC Code explanation	Commentary
		Expanded Section 6886400N showing drillholes 

Criteria	JORC Code explanation	Commentary
		Expanded Section 6886500N showing drillholes 
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Select geochemistry data is summarised to the intervals in Table 1
Other	Other exploration data, if meaningful and	Nothing further to report

Criteria	JORC Code explanation	Commentary
substantive exploration data	<i>material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further work will include integrating the geochemical data within the existing mineral resource estimate study.