

Vital Appoints Rare Earths Expert George Bauk Strategic Advisor in Ramp Up to Production

HIGHLIGHTS

- **Accomplished rare earths expert and former Northern Minerals Managing Director, George Bauk has joined Vital Metals as a Strategic Advisor to the Managing Director and Board of Directors**
- **Mr Bauk will act as strategic advisor to the Managing Director and Vital's executive team to ensure a successful commencement of operations**
- **Vital Metals to draw on Mr Bauk's expertise and experience as managing director of a rare earth development company during the construction and commencement of operations**

Vital Metals Limited (ASX: **VML**) is pleased to announce the appointment of rare earths expert Mr George Bauk as Strategic Advisor to the Company to support the delivery of the planned development of the Nechalacho rare earths project in Canada.

Mr Bauk recently stepped down from his decade long role as Managing Director of rare earths producer, Northern Minerals to pursue various interests. His experience in leading a company during the construction and commencement of rare earths production and the rare earth market generally will be invaluable, with Vital on track for initial rare earth production in CY2021.

Vital Metals Managing Director Geoff Atkins said,

"A key philosophy in Vital is to draw on the practical experiences of those who have worked in the development and operation of rare earth projects to help ensure the successful commencement of operations and ongoing success of Vital. There aren't that many people who can lay claim to have explored, developed and produced in the rare earths space and George is one of them. He is part of a small group of people who have been there and done it and we will no doubt benefit from his experience in what is shaping up as the most critical phase of the company's development of Nechalacho."

Mr Bauk said *"In my previous role at Northern I was lucky enough to travel to multiple rare earths operations across multiple countries including China, Malaysia, Vietnam, USA, France and the UK*

and the learning experience was extreme. I also had a window into other rare earths jurisdictions including Germany, Japan, Canada, and South Korea courtesy of contacts I developed over time in those countries.”

“The global rare earths community is relatively small and tight knit and the things I learnt from touring those operations and meeting and dealing with a multitude of other rare earths players was invaluable and I am excited about the opportunity to make use of my experience and contacts for the success of Vital.”

As Managing Director of Northern Minerals, Mr Bauk was the driving force behind the development of the Browns Range heavy rare earths deposit in northern WA.

Mr Bauk oversaw the exploration program, the financing and building of the \$60m pilot plant at Browns Range and ultimately the trial production of rare earths at the project.

He navigated the financial and EPC markets and engaged with Government to overcome significant hurdles in the Federal Government’s research and development tax refund scheme and the Foreign Investment Review Board.

Over the past 4 years Mr Bauk has spent considerable time in both Washington DC and Canberra discussing the challenges in the global supply chain and what needs to be done to see new global capability in Rare Earths.

He has raised over A\$250m in debt and equity globally for Browns Range and negotiated many MoU offtake agreements and also 2 offtake contracts, one with ThyssenKrupp, which included delivering a new supply of rare earths into the offtake agreement.

Mr Bauk has overseen exploration projects in the two key jurisdictions that Vital Metals operates in - Canada and Tanzania, the latter of which was a three year engagement that required 15 in-country visits.

Mr Bauk is an experienced Resource Industry participant having worked in the industry for over 30 years, with half of that time within the rare earths sector and he also served on the board of the Chamber of Minerals and Energy WA including some time as Vice President.

Mr Bauk said *“The Vital team has done an outstanding job over the past few years, firstly identifying two quality projects in Canada and Tanzania, transacting on them and now progressing towards production”.*

“It is that plan to get into production that interests me the most and I am very much looking forward to adding whatever I can to the already well accomplished team at Vital.”

Mr Bauk will assist the Company into production with a view to providing further assistance in the downstream markets post-production.

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Mr Atkins said “Vital Metals is aiming to be the first producer of rare earths products in Canada and just the second in North America and we are pleased to have someone of George’s calibre on board to help ensure Vital’s ongoing success”.

Terms of Engagement

The main terms of the engagement are as follows:

- Services to be provided over two months to 30 April 2021;
- Either party can terminate by giving 7 days written notice;
- In addition to an advisory fee, the Company will issue 50 m options with an exercise price of 6.6c and an expiry date 5 years from the date of issue. Of these 50m options, 45m are subject to vesting conditions.

- ENDS-

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This announcement has been authorised for release by the Board of Vital Metals.

ABOUT VITAL METALS

Vital Metals Limited (ASX:VML) is an explorer and developer focussing on rare earths, technology metals and gold projects. Our projects are located across a range of jurisdictions in Canada, Africa and Germany.

Nechalacho Rare Earth Project - Canada

The Nechalacho project is a high grade, light rare earth (bastnaesite) project located at Nechalacho in the Northwest Territories of Canada and has potential for a start-up operation exploiting high-grade, easily accessible near surface mineralisation. The Nechalacho Rare Earth Project hosts within the Upper Zone, a measured, indicated and inferred JORC Resource of **94MT at 1.46% TREO**.¹

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes

¹ Refer ASX Announcements dated 13 December 2019. 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 that market announcement continue to apply and have not materially changed.



to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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