

Vital Metals' March 2026 Quarterly Activities Report

Highlights:

- Six exploration targets identified across Nechalacho, demonstrating the emerging district-scale rare earth and niobium system beyond the currently defined 192.7Mt Tardiff deposit, with the following result highlights:
 - Program-high TREO of 292,145ppm (29.2%) confirmed at regional target 1029A, including 7.0% Nd₂O₃ and 1.7% Pr₆O₁₁. NdPr oxides totalled 8.7% (87,731ppm), representing 29.8% of TREO.
 - Program-high dysprosium of 15,609ppm Dy₂O₃ confirmed at the R Zone, alongside a TREO result of 125,920ppm (12.5%).
- Winter drill program completed 17 holes at Tardiff and 3 exploration holes at R Zone, S Zone and Cressy Ridge. Once the assay results are received and assessed the Company will evaluate whether further drilling is required to achieve its objectives.
- The Company has completed its Request for Proposal for the Pre-Feasibility study (PFS). The expected outcomes of the PFS are twofold: 1. Increasing the certainty of the resource by upgrading from inferred to indicated in a new MRE; 2. Improve TREO recoveries/concentrate grades and payability through additional metallurgical testing.
- The Company is evaluating processing equipment and flowsheet options to optimise recovery of total rare earth oxides (TREO) into saleable concentrates. The North T surface stockpiles of approximately 45,000 tonnes represent a potential opportunity to produce saleable concentrates and generate near-term cashflow.
- Board governance strengthened with the appointment of Alexius Chan as Non-Executive Chair, separating the Chair and CEO roles as VML transitions into feasibility-stage development.

Vital Metals Limited (ASX: VML) ("Vital", "Vital Metals" or "the Company") is pleased to report on its March 2026 quarter activities at its Nechalacho Rare Earths and Niobium Project located 100km southeast of Yellowknife, Northwest Territories, Canada¹.

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



Regional Exploration Program

The regional exploration program carried out in the previous quarter reported outstanding high-grade light and heavy rare earth and niobium mineralisation across six targets. These comprised three new regional targets and three central zone targets at R Zone, S Zone and Cressy Ridge.

On 9 March 2026, final certified assay results confirmed the following program-high results:²

- F009416 (target 1029A) returned 292,145ppm TREO (29.2%), representing the program-high TREO result and among the highest rare earth grades reported anywhere in the world, including:
 - 7.0% Nd₂O₃ (70,333ppm); and
 - 1.7% Pr₆O₁₁ (17,398ppm).

NdPr oxides totalled 8.7% (87,731ppm), representing 29.8% of TREO, highly significant as NdPr is typically the highest-value payable component within the light rare earth elements.

- F009445 (R Zone) returned 125,920ppm TREO (12.5%), including program-high dysprosium of 15,609ppm Dy₂O₃ (1.5%) and 10,719ppm Gd₂O₃ (1.0%). Dysprosium is a critical heavy rare earth element and a key input to high-performance permanent magnets used in electric vehicles and defence applications.

Twelve samples across the program returned HREO as a percentage of TREO of 25% or more, with one Cressy Ridge sample reaching 86.1% HREO/TREO, representing the first substantial surface heavy rare earth results reported at the project.³

These results further support that Nechalacho is a large, dynamic rare earth system with mineralisation identified across a broad district-scale footprint well beyond the currently defined 192.7Mt Tardiff Mineral Resource Estimate.

The three new regional targets, being 1029A/1034B, 1201A/BF1 and 359A/537A, will be the subject of summer fieldwork to progress their targets to be drill-ready for Winter 2027.

Winter Drill Program

During the quarter, the Company focused on completing its winter drilling program. However, demand for drilling equipment and personnel increased significantly, and the Northwest Territories experienced its coldest winter in more than 20 years. These adverse conditions impacted productivity, making drilling more challenging and slower than planned, and resulting in fewer metres drilled than originally targeted.

At Tardiff, 17 of the planned 46 holes were completed, totalling 1,824 metres. In addition, three of the seven planned exploration holes were completed at R Zone, S Zone and Cressy Ridge, for a total of 279 metres.

The Company is encouraged by the geological information obtained from the newly recovered core. These assays results are expected to enhance the Company's understanding of the

² ASX Announcement dated 9 March 2026 "Final Assay Results Highlight Potential for New Discoveries"

³ ASX announcement dated 23 February 2026 "Nechalacho Prospecting Delivers Ultra-High-Grade TREO"



mineralisation and support the refinement and optimisation of the ongoing and future drill programs. Once the results are received the Company will assess and determine whether further drilling is required before winter 2027.

Tardiff Pre-Feasibility Study

The Company completed a request for proposal for the Pre-Feasibility Study and plans to circulate it in the coming weeks to engineering and mining consulting firms for quotes. We expect to receive those quotes and choose the partners we will work with by mid-June 2026. Further metallurgical test work, forming part of the PFS workstream, has the potential to add substantial value by improving global TREO recoveries from the current 45.1%, increasing concentrate grade above 26.4%, confirming niobium as a payable product, and establishing zirconium payability. Each of these improvements would further strengthen the economics already identified in the Scoping Study.⁴

Going Forward

The Company's undertakings at the Nechalacho Project over the next 12 months are divided into three distinct areas:

1. Tardiff Pre-Feasibility Study, including an updated MRE to expand the existing 192.7Mt Tardiff Mineral Resource Estimate, with the PFS targeted for completion by February 2027 ("Prefeasibility Study"). The Company intends to issue requests for proposals across the various workstreams in the coming weeks. It is anticipated that key partners required to complete the PFS will be selected by mid-June 2026. The Company will announce these appointments, together with the associated scopes of work, as they are finalised.
2. Systematic exploration with six undrilled targets, of which three were previously completely untested. ("Regional Exploration").
3. North T demonstration project and stockpile processing. ("North T Processing") we are actively working to find the best equipment to most efficiently process the 45k tonnes of stockpiles on surface.

CORPORATE

At the end of the December quarter, the Company held a strong cash position of A\$7.1m.

During the quarter, the Company made payments of A\$288,000 to related parties and their associates. These payments relate to existing remuneration agreements for the Directors. Of this amount, A\$288,000 is included in operating cashflows and A\$Nil is included in exploration expenditure.

⁴ ASX announcement dated 28 July 2026 "*Scoping Study Delivers Robust Economics and Upside Potential*"



During the quarter, Vital spent A\$1.45m on exploration and evaluation expenditure and mine under development costs. Details of activities carried out during the quarter are set out in this report.

Governance Strengthened with Appointment of Non-Executive Chair

On 27 March 2026, the Company announced the appointment of Mr Alexius Chan as Non-Executive Chair, effective immediately. Mr Chan has served as a Non-Executive Director since the reconstitution of the Board in September 2025.

The separation of the Chair and CEO roles strengthens VML's governance framework as the Company transitions from resource exploration into feasibility-stage development. Ms Lisa Riley continues in her role as Managing Director and Chief Executive Officer, focused on the execution of VML's three concurrent programs at Nechalacho.

Less than Marketable Parcel Facility

The Less than Marketable Parcel shares are currently being sold to realise proceeds for pro rata distribution to participating shareholders.

Those who have not provided their bank account details are requested to contact Xcend Pty Ltd as soon as possible to facilitate payment of their sale proceeds, once the shares are sold. Shareholders can contact Xcend by telephone on +61 (2) 8591 8509, or by email at support@xcend.co for further assistance.

TENEMENT SCHEDULE

Location	Project	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Canada	Nechalacho * NT-3178, NT-3179, NT-3265 – NT-3267, NT-5534, NT-5535, NT- 5561	100%	0%	100%
Canada	Nechalacho M11875 to M11877	100%	0%	100%

* Vital owns 100% of the mineral rights of the Nechalacho Project above the 150m RL elevation level. The licences are held 50% by Nechalacho Resources Corp and 50% by Avalon Advanced Materials Inc.

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 in Canada's Northwest Territories. Nechalacho has the potential to underpin a significant rare earths supply chain for North America with responsibly sourced critical minerals for the green economy transformation.

ASX Listing Rule Information

This announcement contains information relating to Exploration Results extracted from ASX market announcements 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 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 announcement.

This announcement contains information relating to Mineral Resource Estimates in respect of the Nechalacho Project extracted from ASX market announcements reported previously and published on the ASX platform on 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 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. 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 Statements

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

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



conditions, recruitment and retention of personnel, industrial relations issues and litigation.

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

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

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

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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VITAL METALS LIMITED

ABN

32 112 032 596

Quarter ended ("current quarter")

31 MARCH 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production/inventory	-	-
(d) staff costs)	(310)	(743)
(e) administration and corporate costs	(361)	(1,005)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	41	53
1.5 Interest and other costs of finance paid	(8)	(15)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Camp remediation costs)	(7)	(355)
1.9 Net cash from / (used in) operating activities	(645)	(2,065)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1,221)	(1,221)
(d) exploration & evaluation	(1,449)	(1,958)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (Return of rental bond)	-	138
2.6 Net cash from / (used in) investing activities	(2,670)	(3,041)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,472
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(39)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(34)	(403)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (repayment of lease liabilities)	(21)	(65)
3.10 Net cash from / (used in) financing activities	(55)	11,965

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,557	329
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(645)	(2,065)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,670)	(3,041)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(55)	11,965
4.5	Effect of movement in exchange rates on cash held	(4)	(5)
4.6	Cash and cash equivalents at end of period	7,183	7,183
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,183	10,557
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,183	10,557
6.	Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	288	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	1,058	1,058
7.2 Credit standby arrangements	-	-
7.3 Other (Convertible Loan)	1,000	1,000
7.4 Total financing facilities	2,058	2,058
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>Nechalacho Resources Corp has received an unsecured loan of C\$1.26m from the Canadian Northern Economic Development Agency ("CanNor"), with no interest payable. The repayment period is in equal quarterly payment over 10 years commenced on 1 April 2023. Amount is principal after repayments to date.</p> <p>As announced on 14 March 2025, the company secured a \$1 million convertible loan which was converted in full by the issue of 11,200,000 shares, including interest, on 13 April 2026.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(645)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,449)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,094)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,183
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,183
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.43
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026
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Authorised by: The Board
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(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.