ASX Announcement
12 November 2026

Arbitration Update - Hearing Rescheduled

Vital Metals Limited (ASX: **VML**) ("**Vital Metals**" or "**the Company**") refers to its announcement dated 25 September 2026[1] in relation to the arbitration commenced by Avalon Advanced Materials Inc. ("Avalon") against two subsidiaries of the Company, Cheetah Resources Pty Ltd and Nechalacho Resources Corp. (together, "Cheetah").

The Company previously advised that the matter was on track to be arbitrated in November 2026. The Company now advises that the arbitration hearing has been rescheduled to the second half of January 2027, as the arbitrator is unavailable on the original dates. The rescheduling is unrelated to the conduct of either party or to the merits of the claim.

As previously announced, Avalon alleges that Cheetah breached certain obligations under the Co-Ownership Agreement between Avalon and Cheetah in connection with core samples affected by a wildfire at the site of the Nechalacho Rare Earths Project in the Northwest Territories, Canada, in August 2025. Avalon is seeking damages from Cheetah. Cheetah maintains that the claim is without merit and intends to vigorously defend itself.

The Company will keep the market informed of any material developments in relation to this matter, in accordance with its continuous disclosure obligations.

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

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 and Europe with responsibly sourced critical minerals for the green economy transformation.

[1]Refer to ASX announcement dated 25 September 2026, "Arbitration Update" (ASX: VML)