ASX Announcement
26 November 2026

Appointment of Chief Executive Officer

Vital Metals Limited (ASX: **VML**) ("**Vital Metals**" or "**the Company**") is pleased to announce the appointment of Mr Rodney Ambrosie as Chief Executive Officer of the Company, effective 30 November 2026.

Vital Metals' Chairman, Alexius Chan, said:

"Rod already knows the Nechalacho project and our team well through his work with the Company. His appointment as CEO gives Vital dedicated executive leadership based in North America, with ready access to the Project and our stakeholders".

Rodney Ambrosie has over 35 years of executive leadership, consulting and management experience across the mining and engineering sectors, predominantly in the United States and Canada, with additional international experience in Hong Kong and Taiwan. A Canadian citizen originally from Winnipeg, Manitoba, Mr Ambrosie holds a Bachelor of Science in Geological Engineering and a Master of Science in Civil Engineering from the University of Manitoba. He is also a licensed Professional Engineer in the Northwest Territories (NWT), in Canada.

Mr Ambrosie has held several senior executive and management positions, including serving as CEO of an engineering and consulting business generating approximately $75 million in annual revenue. During his five-year tenure as CEO, he successfully oversaw the business's operations and subsequent sale and integration into Stantec, a major engineering group where he remained for a further two years.

Mr Ambrosie also brings extensive experience in mining project development, environmental management and regulatory approvals, particularly within Canada's Northwest Territories. Notably, he previously led the environmental and permitting activities for the Cantung and Mactung mining projects, establishing strong relationships with key regulatory authorities, including the Mackenzie Valley Land and Water Board (MVLWB) and relevant Canadian Federal Government agencies. This experience is particularly relevant to the Company's Nechalacho Rare Earth and Niobium Project, which is also located in the NWT.

In his role with the Company, Mr Ambrosie will oversee the operational management and strategic development of the Project, with a particular focus on finalising the updated mineral resource and accelerating the progression of the pre-feasibility study. His appointment is intended to support the Company's objective of advancing Nechalacho towards commercial production and the generation of operating cash flow.

Mr Ambrosie will be based in North Dakota, United States, and will report directly to the Board. His location provides convenient access to the NWT and other Canadian locations as required.

A summary of the key engagement terms are set out in **Appendix 1.**

Concurrent with Mr Ambrosie's commencement, Mr Alexius Chan, who has served as Interim CEO since August 2026, will step down from that role and continue as a Non-Executive Chairman of the Company.

- ENDS -

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This announcement has been approved by the Board 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.

Appendix 1

Summary of material terms of engagement

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Ambrosie's agreement are set out below.

Position	Chief Executive Officer of Vital Metals Limited and its subsidiaries, reporting to the Board.
Engagement	Mr Ambrosie is engaged by Vital Metals Limited as an independent contractor.
Commencement	30 November 2026.
Term	Fixed term of 12 months from commencement. The engagement ends automatically at the end of the term unless it is extended by written agreement approved by the Board.
Location	Mr Ambrosie will work remotely from North Dakota, USA, with business travel as required.
Fee	US$27,500 per month (US$330,000 per year) plus certain incidental payments, invoiced monthly in arrears. Mr Ambrosie is responsible for his own taxes.
Benefits	Health, dental, vision, life and disability insurance for Mr Ambrosie and his eligible dependants, provided or reimbursed. No entitlement to paid leave or other employee benefits.
Incentives	Mr Ambrosie has no entitlement to any bonus, options, performance rights or other equity or incentive remuneration during the term.
Termination	Either party may end the engagement at any time. If the Company terminates without cause, Mr Ambrosie receives an amount equal to four weeks' fee. Mr Ambrosie must give four weeks' written notice of termination. The Company may terminate immediately for cause, including gross negligence, wilful misconduct or a material breach that is not remedied. No payment is due when the term expires.
Restraints	Ongoing confidentiality obligations, and a restriction on soliciting employees for 12 months after the engagement ends.
Consultancy	The existing consultancy agreement between the Company and SKD International dated 25 August 2026 ends by mutual agreement on commencement, with no termination payment.