

VITAL METALS' MARCH 2024 QUARTERLY REPORT

Highlights

- Updated Mineral Resource Estimate (“MRE”) for Tardiff Upper Zone at Nechalacho yields:
 - **79% increase** in Mineral Resource tonnes to **213 Mt at 1.17% total contained rare earth oxides (“TREO”)**; and
 - **49% increase** in TREO tonnage to **2.48 Mt**, compared to 14 February 2023 MRE.
- Tardiff is estimated to include more than 623,000 tonnes of neodymium oxide + praseodymium oxide (NdPr), a ~49% increase on the previous MRE.
- Results from 10 holes drilled at Tardiff deposit in 2023 (74 holes totaling 6,664m) reinforce expansion potential of shallow higher-grade rare earths. Best results include:
 - **18.90m at 2.40% TREO** from 12.10m including
 - **1.9m at 7.9% TREO** from 12.1m and
 - **1.4m at 3.8% TREO** from 19.2m;
 - **18.00m at 2.10% TREO** from 72.00m;
 - **12.90m at 2.40% TREO** from 56.05m;
 - **43.50m at 1.80% TREO** from 38.50m; and
 - **46.25m at 1.70% TREO** from 24.00m
- Importantly, the Tardiff MRE update shows its exceptional NdPr:TREO ratio of ~25%, which appears to be consistent across the range of grades encountered in drilling.
- High-grade mineralization at Tardiff remains open in multiple directions for future testing and potential resource growth.
- Vital expects to deliver more 2023 drill results from Tardiff in the June quarter.
- Additional MRE update expected later in 2024 to include post-2022 drill results.
- Tardiff Scoping Study on track for late 2024, which aims to examine the size and scalability of future production scenarios.

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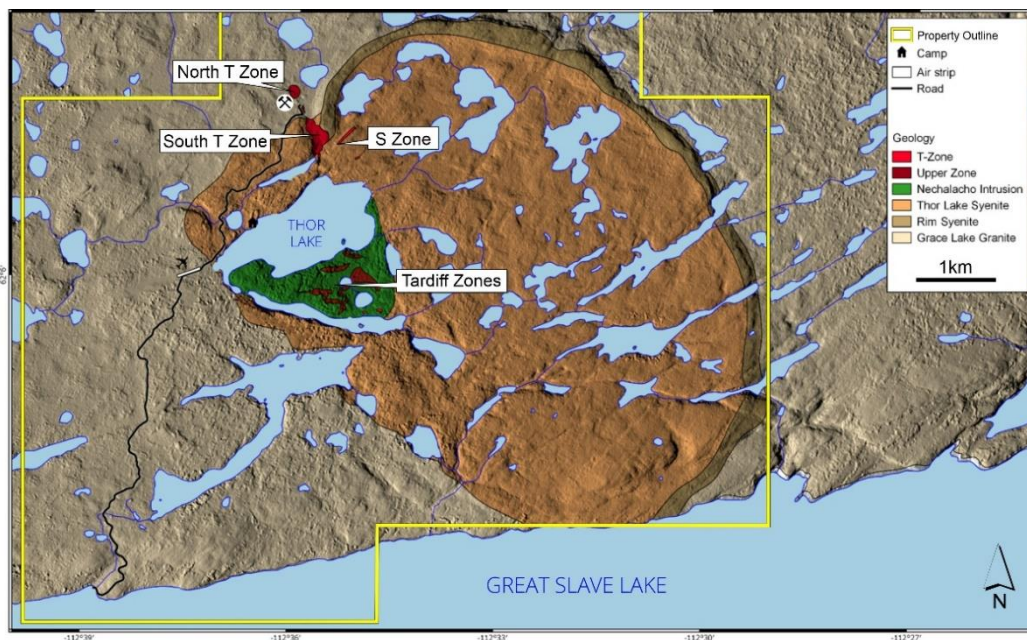


Figure 1: Location of the Tardiff deposit at Vital's Nechalacho Rare Earths Project, Canada

Vital Metals Ltd (ASX: **VML**) (“**Vital**”, “**Vital Metals**” or “the **Company**”), an advanced exploration/development stage rare earths company, is pleased to report on its activities for the March 2024 quarter, including at its 100%-owned Nechalacho Rare Earth Project in Yellowknife, Northwest Territories, Canada.

NECHALACHO RARE EARTHS PROJECT, NORTHWEST TERRITORIES, CANADA

Latest Tardiff Drill Results

In February, Vital announced high-grade results from 10 drill holes completed as part of its 2023 resource definition drilling program on the Tardiff deposit at Nechalacho. Vital’s focus is on developing Tardiff as a large-scale, long-life rare earths project.

Vital’s 2023 program aimed to improve the definition and increase the Measured and Indicated components of the 2023 Mineral Resource Estimate, focusing on the Tardiff Upper Mineralised Zone above the 150 RL. Vital’s 2023 resource definition drilling program was drilled on a nominal 50m by 50m grid to infill areas previously drilled on nominal 100m to 200m drill spacing. A subsequent update coupled with the scoping study on the Tardiff resource is planned to incorporate results from the 2023 drilling program and potentially other follow-up drilling that tests expansion potential of shallow high grades.

Results from the 10 holes reported in February (Figure 2) built onto continuity of grade in several areas (e.g. L23-631, L23-661 and L23-680 in the northwest, south, east, respectively). These holes tend to confirm results from earlier reported intersections from 2023 and highlight the potential for further expansion of shallow higher grade mineralisation beyond the 2023 drill-program footprint. Overall, these data are expected to aid the interpretation of the geological model and the grade model for the distribution of rare earth mineralisation.

Drill data from latest results reinforced the differentiated grade potential of the system and highlight high grades, with grades of or **above 3.0% TREO** at multiple locations on the 2023 drill grid, adding to areas uncovered in earlier released results from the 2023 drill program. Shallow higher-grade mineralisation (mainly starting <40m depth) is hosted within biotite altered syenite and as well as altered aegirine, K-feldspar syenite, indicating potential lateral continuity in several areas on the grid pattern: Hole 631 returned an intersection grading up to **7.95% TREO**.

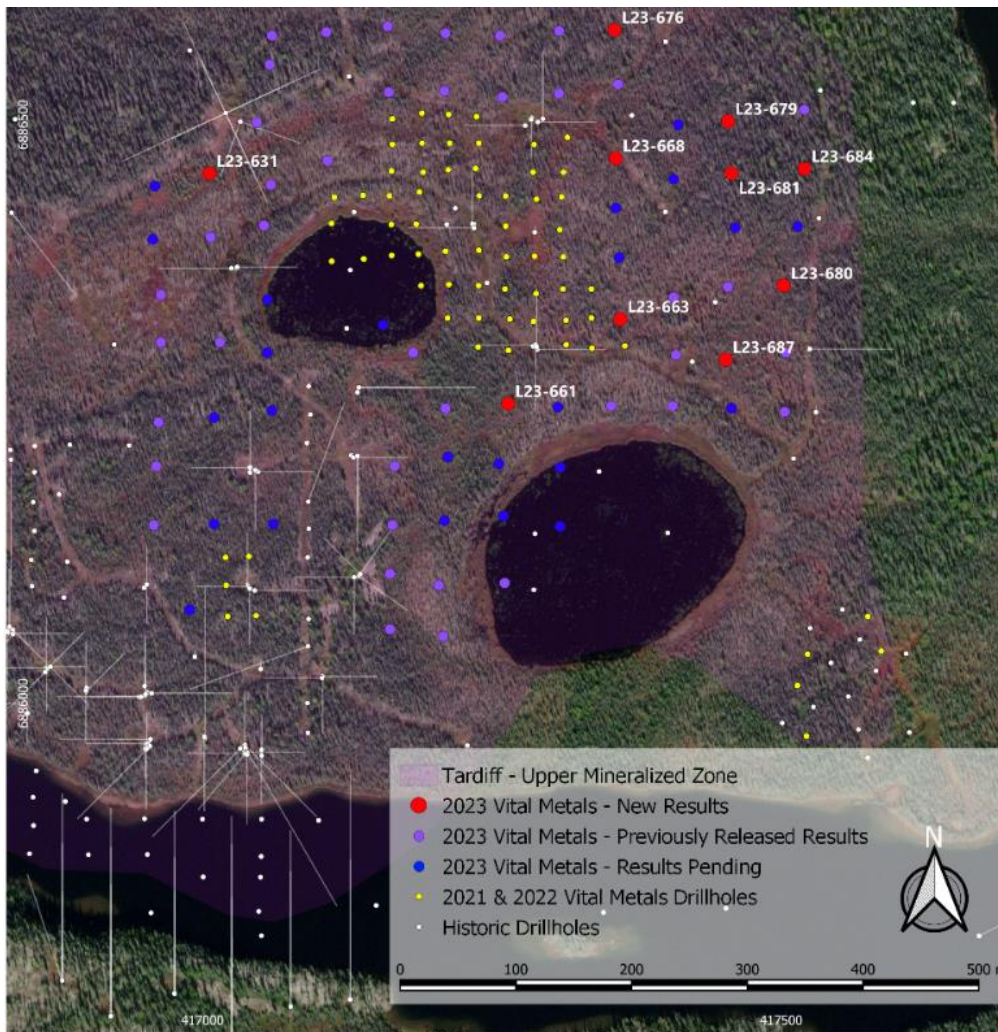


Figure 2: Plan view of 2023 Tardiff drill program and locations of 2021- 2022 drilling and historical drillholes.

Drill Results Summary

Northwest area

L23-631: **18.90m at 2.48% TREO** from 12.10m,

Incl. **1.90m at 7.95% TREO** from 12.40m;

And **1.40m at 3.85% TREO** from 19.20m

And **11.00m at 1.57% TREO** from 79.00m.

Hole L23-631 builds onto the results of earlier reported 2023 drilling (e.g., L23-627 L23-629, L23-665, and L23-662, see previously reported intersections immediately below), and shows the potential of building continuity of higher-grade mineralisation that could be expanded with additional drilling to the northwest (and north). Results included:

L23-662: **23.60m at 1.7% TREO** from 8.40m;

L23-629: **20.40m at 1.9% TREO** from 60.80m;

L23-665: **23.05m at 1.8% TREO** from 7.20m;

L23-627: **9.80m at 1.8% TREO** from 31.41m.

Southern area:

L23-661: **12.90 m at 2.35% TREO** from 56.05m,

Incl. **3.65m at 3.82% TREO** from 61.35m;

And **9.50m at 2.41% TREO** from 78.65m.

Furthermore, drill testing along the southern portion of the drill pattern furnished additional shallow rare earth mineralisation within mafic altered syenite that are materially higher than the resource average, and add to recently released results of proximal holes (e.g., L23-630 and L23-657; see previously report results below) building a picture of continuity of higher grades in this area: assays from several holes remain to be reported in this area.

L23-630: **33.33m at 1.8% TREO** from 44.00m;

Incl. **10.70m at 2.8% TREO** from 65.85m

Incl. **1.88m at 3.8% TREO** from 67.62m

L23-657: **79.70m at 1.5% TREO** from 13.30m;

Incl. **9.00m at 2.2% TREO** from 17.50m

Eastern area

L23-680: **43.50m at 1.82% TREO** from 38.50m;

Incl. **1.80m at 3.84% TREO** from 69.20m

And **1.50m at 3.00% TREO** from 77.50m

Encouragingly, the latest drilling results (e.g., L23-680) on the east margin of the 2023 grid pattern (Figure 2) is building a picture of continuity (see L23-678, previously released results below) of higher grade rare-earth mineralization that remains open to the east for future testing.

L23-678: **16.00m at 1.70% TREO** from 55.00m;

Incl. **2.00m at 2.30% TREO** from 62.00m.

See Vital's ASX Announcement dated 6 February 2024 for a full table of results.

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Assay results for the remaining 24 drillholes in Vital's 2023 resource definition drilling are expected in the next two to three months.

Updated Tardiff Mineral Resource Estimate

In April, Vital announced an updated Mineral Resource Estimate for its Tardiff Upper Zone Deposit at Nechalacho. Tardiff's updated estimate was prepared by SLR Consulting (Canada) Ltd. and shows a significant lift in the contained NdPr in the total resource in comparison to the earlier published resource estimate in February 2023¹ (see Table 3).

This new resource estimate is informed by an integrated cost and recovery approach which employs a net metal revenue (NMR) cut-off based on projected cost and recovery factors (see Table 2). In comparison, the former estimate employed more simplified TREO cut-off criteria. The new base resource estimate was constructed using first principles cost and metal recovery factors, and payability assumptions utilizing peer and operational data to generate an NMR of C\$115 per tonne and is reported within an optimized pit shell. The estimate features a total resource tonnage (across all categories) of 212.7 Mt grading 1.17% TREO containing 2.48 Mt TREO including more than 623,000 tonnes of NdPr. This new method in resource estimation approach aligns more closely with potential project costs, cost structures, and recovery factors to be considered within the auspices of the ongoing scoping study to be carried out within the same consulting group with protracted experience in rare earth systems analysis.

This MRE update includes all drilling data to the end of the 2022 drilling season. Vital expects to announce a further MRE update later in 2024 that will incorporate all drilling data completed post 2022.

The Company holds a 100% interest in the Nechalacho project, covering more than 5000 hectares, and extending to a depth down to 150 metres above sea level.

¹ See VML ASX Announcement dated 14 February 2023

Table 1: Summary of Mineral Resource Estimates at the Tardiff Upper Zone – Effective January 30, 2024

Classification	Tonnage	NMR	Average grade			Contained oxide	
			TREO	Nd ₂ O ₃	Pr ₆ O ₁₁	TREO	NdPr
	(Mt)	(\$/t)	(%)	(%)	(%)	Kt	Kt
Measured	7.0	457	1.392	0.267	0.074	97.3	23.8
Indicated	24.1	362	1.082	0.213	0.057	260	65.0
Measured + Indicated	31.1	383	1.152	0.225	0.061	358	88.8
Inferred	181.6	395	1.170	0.232	0.062	2,125	534
Total	212.7	393	1.167	0.231	0.062	2,482	623

Notes:

- JORC (2012) definitions were followed for Mineral Resources.
- Open pit Mineral Resources are reported within an optimized pit shell above a net metal revenue (NMR) value of C\$115/t.
- Mineral Resources are estimated using average long term metal prices and metallurgical recoveries as outlined in Section 3 of JORC Table 1, a mining cost of C\$4.50/t moved, a processing cost of C\$92/t milled, G&A costs of C\$15/t milled, and transportation costs of C\$70/t concentrate moved and C\$115/t final product TREO moved.
- Revenue is attributable to Nd₂O₃ and Pr₆O₁₁. The NMR value for each block was calculated using the following NMR factors: C\$133.92 per kg Nd₂O₃, and C\$133.92 per kg Pr₆O₁₁.
- Average bulk density is 2.80 t/m³.
- NdPr refers to the sum of neodymium and praseodymium oxide, Nd₂O₃ + Pr₆O₁₁.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Totals may not add or multiply accurately due to rounding.

The Mineral Resource estimate for the Tardiff Upper Zone Deposit was created using drilling and assay results available as of 30 January 2024, unchanged from the previous MRE (31 December 2022; Vital Metals, 2023a). Table 2 provides the full list of estimated rare earth elements. Five resource domain wireframes were modelled representing sub-horizontal layers and bounded considering geology and a nominal cut-off value of 0.7% TREO in Leapfrog Geo software (Figure 3).

Table 2: Mineral Resources at the Tardiff Upper Zone - Effective 30 January 2024

Variable	Unit	Classification				
		Measured	Indicated	Measured + Indicated	Inferred	Total
Tonnage	Mt	7.0	24.1	31.0	181.6	212.7
Oxide						
TREO	%	1.392	1.082	1.152	1.170	1.167
La ₂ O ₃	%	0.277	0.199	0.216	0.214	0.215
CeO ₂	%	0.632	0.468	0.505	0.512	0.511
Pr ₆ O ₁₁	%	0.074	0.057	0.061	0.062	0.062
Nd ₂ O ₃	%	0.267	0.213	0.225	0.232	0.231
Sm ₂ O ₃	%	0.045	0.041	0.042	0.041	0.041
Eu ₂ O ₃	%	0.005	0.004	0.004	0.004	0.004
Gd ₂ O ₃	%	0.029	0.029	0.029	0.029	0.029
Tb ₄ O ₇	%	0.003	0.003	0.003	0.003	0.003
Dy ₂ O ₃	%	0.010	0.012	0.011	0.012	0.012
Ho ₂ O ₃	%	0.001	0.002	0.002	0.002	0.002
Er ₂ O ₃	%	0.003	0.004	0.004	0.004	0.004
Tm ₂ O ₃	%	0.000	0.000	0.000	0.001	0.000
Yb ₂ O ₃	%	0.002	0.003	0.003	0.003	0.003
Lu ₂ O ₃	%	0.000	0.000	0.000	0.000	0.000
Y ₂ O ₃	%	0.043	0.048	0.047	0.049	0.049

Notes:

- JORC (2012) definitions were followed for Mineral Resources.
- Open pit Mineral Resources are reported within an optimized pit shell above a net metal revenue (NMR) value of C\$115/t.
- Mineral Resources are estimated using average long term metal prices and metallurgical recoveries as outlined in Section 3 of JORC Table 1, a mining cost of C\$4.50/t moved, a processing cost of C\$92/t milled, G&A costs of C\$15/t milled, and transportation costs of C\$70/t concentrate moved and C\$115/t final product TREO moved.
- Average bulk density is 2.80 t/m³.
- Revenue is attributable to Nd₂O₃ and Pr₆O₁₁.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Totals may not add or multiply accurately due to rounding.

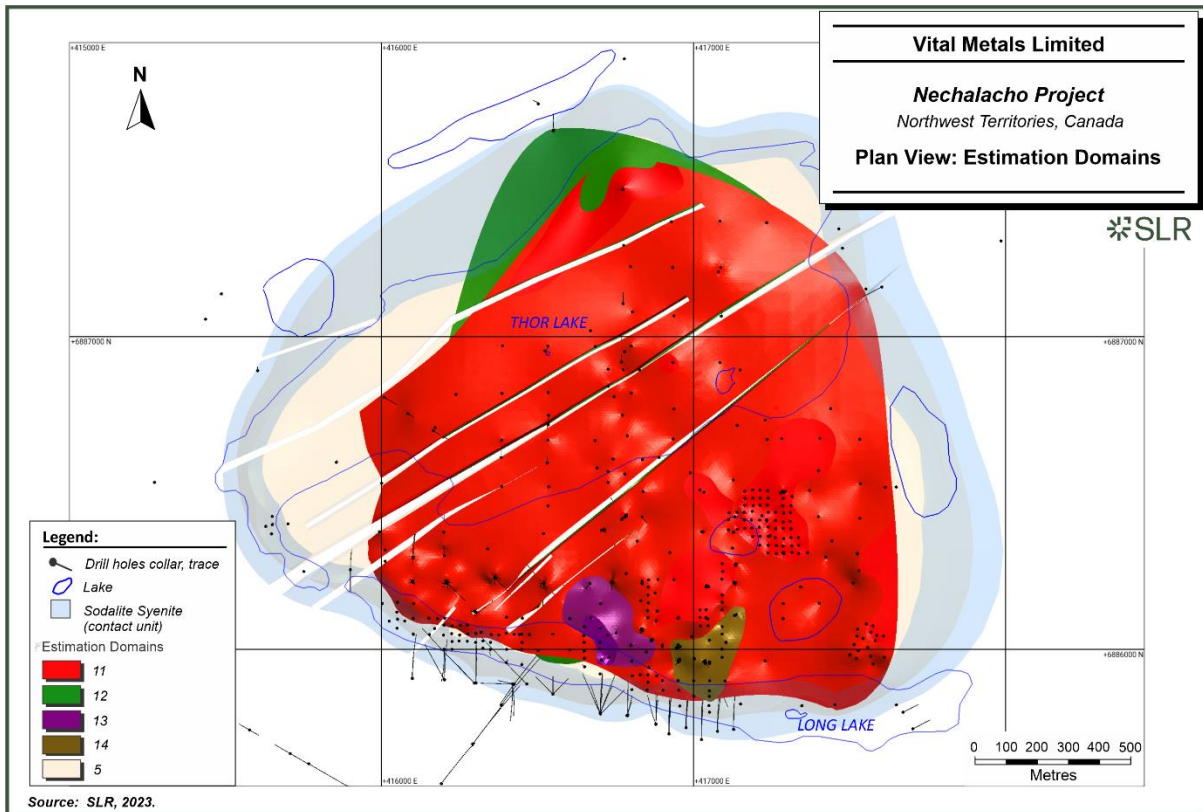


Figure 3: Plan view showing the estimation domains

Analytical results for the 2023 infill drilling program at the Tardiff Upper Zone (Vital Metals, 2023b, 2023c, 2024) have been received; however, collar surveys remain outstanding and, as such, these holes have not been incorporated into this update. These results will be included in a future MRE to be performed upon completion of the assaying and receipt of all outstanding collar location surveys. The Competent Persons (CPs) have reviewed available analytical and geological results and confirm that, while local variations do occur, the global grade and tonnage estimates are unlikely to be materially affected by these results, and that they are, in general, confirmatory of the geology and mineralization.

The MRE has been classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Tardiff Mineral Resource were classified as Measured, Indicated, and Inferred based on drill hole spacing, the reliability of data, geological confidence, and with consideration to the continuity of grade (Figure 3). Measured Mineral Resources were guided by a nominal drill hole spacing of approximately 25m, Indicated Mineral Resource by a nominal drill hole spacing of approximately 50m, and Inferred Mineral Resources by a nominal drill hole spacing of less than approximately 200m. Small volumes with locally wider drill hole spacing were included in the Measured and Indicated volumes to maintain continuity of classification shapes.

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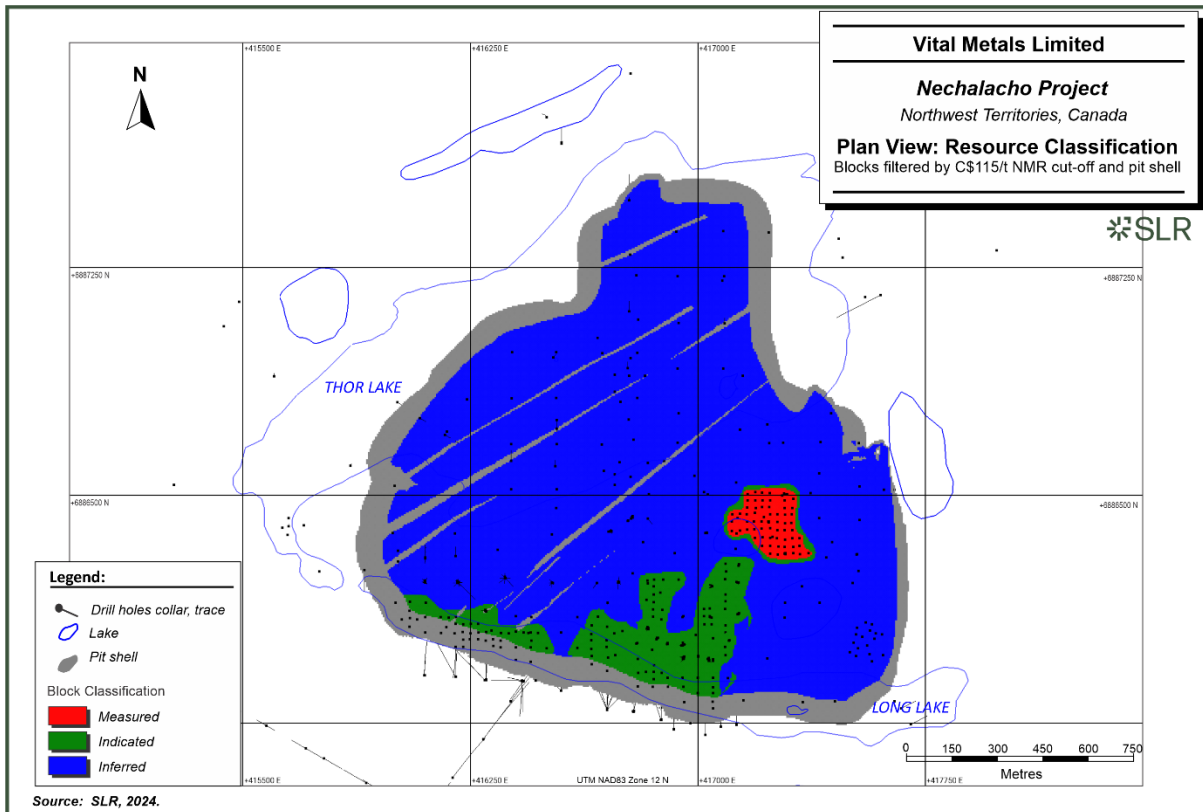


Figure 4: Plan view showing the resource blocks at a C\$115/t NMR cut-off within the pit shell, colour-coded by resource classification

Open Pit Mineral Resources have been reported from a block model re-blocked to parent blocks with 5m x 5m x 3m in the X, Y, and Z dimensions within an optimized pit shell generated using Whittle software and a slope angle of 45° and a pit discard Net Value cut-off of C\$115/t (see Figures 4-7). Net Value factors were developed for the purposes of resource reporting and key assumptions behind these factors are presented in Table 2.

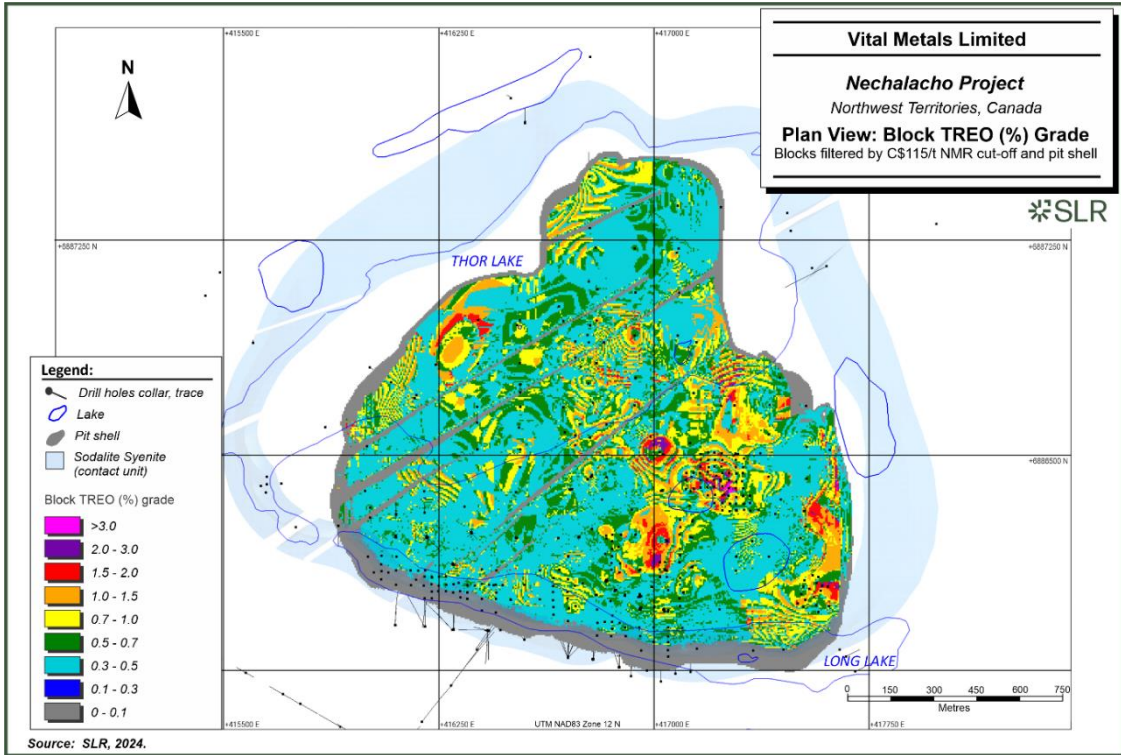


Figure 5: Plan view showing the resource blocks at a C\$115/t NMR cut-off within the pit shell, colour-coded by TREO grade

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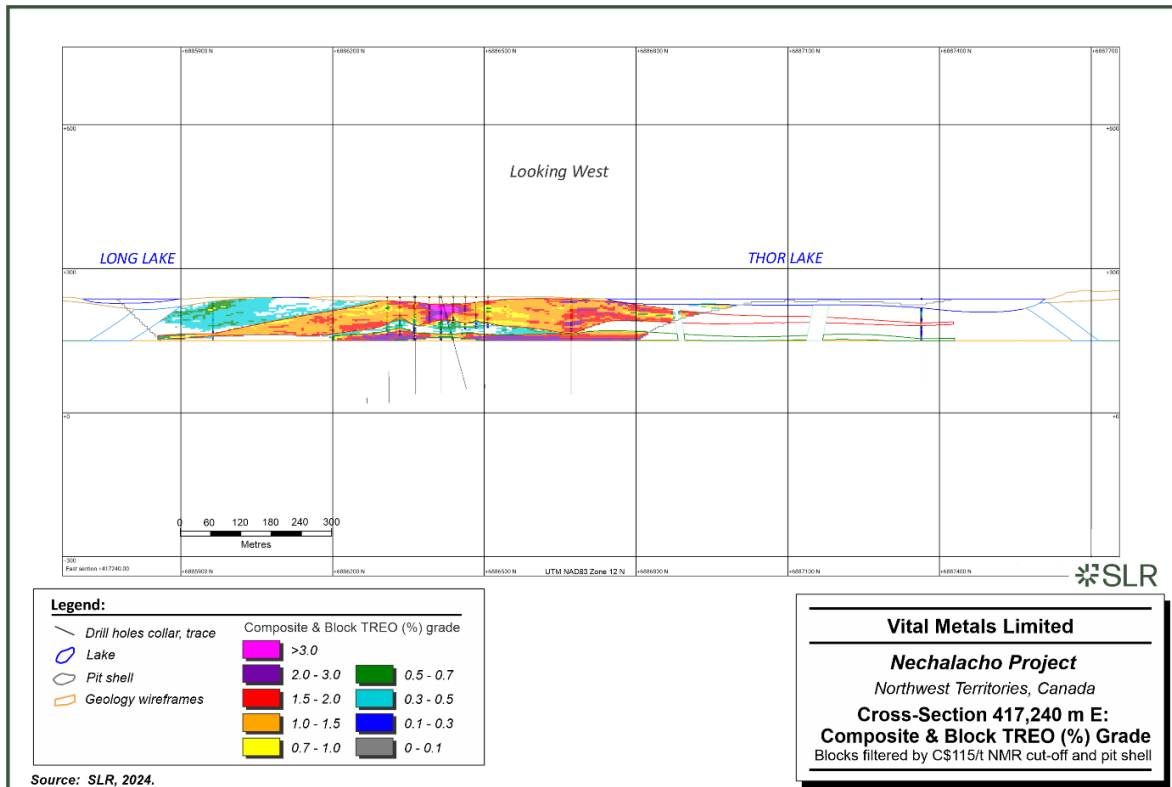


Figure 6: North-South cross-section (20 m thick) showing the resource blocks at a C\$115/t NMR cut-off within the pit shell and the drill hole composites, colour-coded by TREO grade

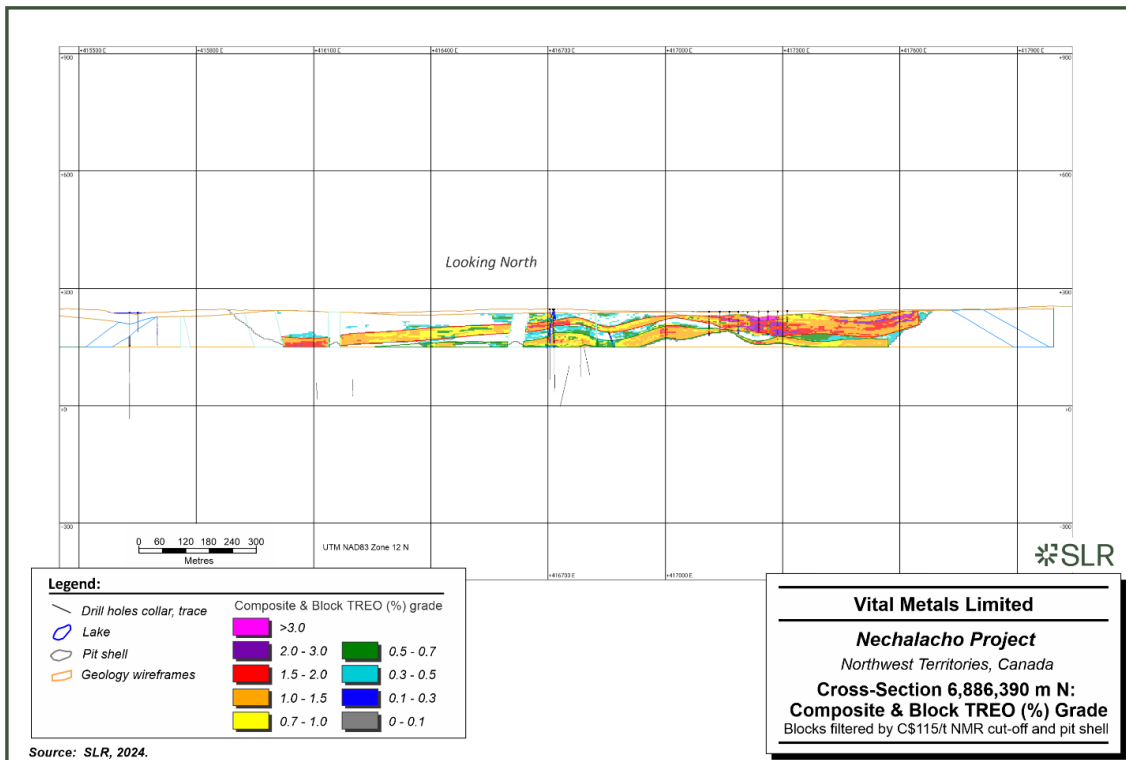


Figure 7: East-West cross-section (20m thick) showing the resource blocks at C\$115/t NMR cut-off within the pit shell and the drill hole composites, colour-coded by TREO grade

Table 2: Operating Cost Assumptions for Tardiff Upper Zone

Parameter	Unit	Measure
Mining	C\$/tonne	4.5
Processing	C\$/tonne	92
G&A	C\$/tonne	15
Transport to Hydrometallurgical Processing Plant	C\$/tonne	70
Transport of Final Product	C\$/tonne	115

Notes:

1. Open pit mining is reported at pit discard cut-off, which excludes mining costs of C\$4.50/t.

Comparison of Mineral Resource Estimate with Previous Estimate

Although no additional drilling has been included in the resource database since the previous Mineral Resource estimate (December 31, 2022; published February 14 2023), the current Mineral Resource estimates 20.1 Mt more combined Measured and Indicated tonnes, and 73.5 Mt more Inferred tonnes, for an overall increase in estimated tonnage of 93.7 Mt (Table 3).

The difference reflects changes in both the domaining and interpolation approach, as well as the application of technical and economic factors for the purposes of demonstrating Reasonable Prospects for Eventual Economic Extraction (RPEEE). In order of significance, the changes in the Mineral Resource estimate are attributed to:

- An economic cut-off was calculated using an NMR value that considers commodity prices, metallurgical recoveries, and payable functions for the two metals considered for extraction. The Net Value cut-off applied to the 2024 estimate is a lower effective cut-off value when compared to the 1.0% TREO cut-off grade applied to the 2022 estimate, resulting in a significant increase in tonnage above cut-off and a decrease in the average resource grade.
- Improved the local grade representation of the estimate by defining high-grade wireframes for the sub-horizontal band or zones, modelled using a guiding threshold of 0.7% TREO and lithological logging information within a low-grade envelope in comparison to the previous estimate that used only a broad envelope.
- Class-defining polygons were constructed, which resulted ultimately led to an increase in Measured and Indicated tonnes.
- Mineral Resources were constrained within an optimized pit shell; however, the effect of applying the pit shell is small.

Table 3: Comparison of Base Case (Revenue Factor: 1.0) with Previous Mineral Resource Estimate for the Tardiff Deposit

Effective Date	December 31, 2022			January 30, 2024			Change		
Class	Tonnage (Mt)	Nd ₂ O ₃ (%)	Pr ₆ O ₁₁ (%)	Tonnage (Mt)	Nd ₂ O ₃ (%)	Pr ₆ O ₁₁ (%)	Tonnage (Mt)	Nd ₂ O ₃ (%)	Pr ₆ O ₁₁ (%)
Measured	4.6	0.307	0.083	7.0	0.267	0.074	+2.4	-0.040	-0.009
Indicated	6.3	0.283	0.076	24.1	0.213	0.057	+17.7	-0.070	-0.019
Measured + Indicated	10.9	0.293	0.079	31.1	0.225	0.061	+20.1	-0.068	-0.018
Inferred	108.1	0.275	0.073	181.6	0.232	0.062	+73.5	-0.043	-0.011
Total	119.0	0.277	0.074	212.7	0.231	0.062	+93.7	-0.046	-0.012

Notes:

- Totals may not add or multiply accurately due to rounding.

Mineral Resource Sensitivity

Mineral Resource Net Value sensitivity is presented in Table 4, illustrating that the estimate is relatively insensitive to cut-off value.

Table 4: Mineral Resource Sensitivity to Cut-off Value¹

Revenue Factor	NMR Cut-off Value	NdPr cutoff	Tonnage	NMR	TREO	NdPr
	(\$/t)	(%)	(Mt)	(\$/t)	(%)	(%)
0.5	230	0.172	177.3	435	1.292	0.325
0.6	192	0.143	189.6	422	1.251	0.315
0.7	164	0.122	198.0	412	1.222	0.307
0.8	144	0.108	204.2	404	1.199	0.302
0.9	125	0.093	209.6	397	1.179	0.296
1.0	115	0.086	212.7	393	1.167	0.294
1.1	105	0.078	215.5	389	1.157	0.291
1.2	96	0.072	218.1	386	1.147	0.288
1.3	88	0.066	220.1	383	1.139	0.286
1.4	82	0.061	221.5	381	1.133	0.285
1.5	77	0.057	222.8	380	1.128	0.284

- Tonnes and grades are expressed within a series of nested pit shells generated at a range of revenue factors (RF). RF = 1.0 is the base case Mineral Resource using a NMR value of C\$115 per tonne.
- NdPr refers to the sum of neodymium and praseodymium oxide, Nd₂O₃ + Pr₆O₁₁.

Upcoming catalysts

Remaining Assay results from the 2023 drilling campaign	June/September Quarters 2024
Update to Tardiff Mineral Resource Estimate	2H 2024
Tardiff Scoping Study	December Quarter 2024

OTHER PROJECTS

Vital did not complete any activities at its projects in Tanzania, Burkina Faso or Germany during the quarter.

CORPORATE

Cash position

As of 31 March 2024, the Company held approximately \$2.2m in cash.

During the quarter, the Company made payments of \$271k to related parties and their associates. These payments relate to existing remuneration agreements for the Directors. This amount is included in operating cashflows.

During the quarter, Vital spent \$699k on exploration and evaluation expenditure and mine under development costs. Details of activities carried out during the quarter are set out in this report.

TENEMENT SCHEDULE – 31 March 2024

Location	Tenement	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Canada	Nechalacho	100%*	100%	0%	100%
Burkina Faso	Nahouri	100%	100%	0%	100%
	Kampala	100%	100%	0%	100%
	Zeko	100%	100%	0%	100%
Germany	Aue	100%	100%	0%	100%
Tanzania	Wigu Hill	0%**	0%	0%	0%

* Vital owns 100% of the mineral rights of the Nechalacho Project above the 150 m elevation level.

** Vital has entered into an agreement to acquire this licence. The Company is awaiting the issuance of the licence by the Tanzanian Government.

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

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 significant rare earths supply chain for North America and Europe with responsibly sourced critical minerals for the green economy transformation.

ASX Listing Rule Information

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 4 April 2024. 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.

This announcement contains information relating to Exploration Results extracted from an 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 6 February 2024 and 21 November 2023. 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.

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

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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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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 2024

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	(288)	(822)
	(e) administration and corporate costs	(408)	(1,595)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	37
1.5	Interest and other costs of finance paid	(14)	(263)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(697)	(2,643)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(620)
	(d) exploration & evaluation, mine under development	(699)	(2,775)
	(e) investments	-	-
	(f) other non-current assets	-	-

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
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	216
	(d) investments	-	-
	(e) other non-current assets (costs relating to the sale of ore -one-off)	(107)	(107)
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Cash outflow from discontinued operations)	-	(366)
2.5	Other (Cash flows from refundable Deposits)	(50)	(5)
2.6	Net cash from / (used in) investing activities	(856)	(3,657)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,889
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	(395)	(546)
3.5	Proceeds from borrowings	-	2,000
3.6	Repayment of borrowings	(28)	(2,100)
3.7	Transaction costs related to loans and borrowings	-	(60)
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(41)	(288)
3.10	Net cash from / (used in) financing activities	(464)	4,895

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,211	3,621
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(697)	(2,643)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(856)	(3,657)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(464)	4,895
4.5	Effect of movement in exchange rates on cash held	7	(15)
4.6	Cash and cash equivalents at end of period	2,201	2,201

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	1,041	3,078
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits supporting bank transaction facilities)	1,160	1,133
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,201	4,211

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	271
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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	1,252	1,252
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	1,252	1,252
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.		
Cheetah 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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(697)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(699)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,396)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,201
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,201
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.58
<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?	
Answer: No.	
In December 2023, the Company finalised a \$5.9m placement. Expenditure during the current quarter includes the payment of non-recurring expenditures relating to the placement and related transactions and other non-recurring expenditure arising from the previous quarter's activities.	

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

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?

Answer: No

As announced on 18 December 2023, the Company has entered into an agreement to sell its stockpiled rare earth material for approximately \$2.6 million (**Inventory Sale**). This transaction is expected to be completed during the current financial year.

In addition and as announced on 29 September 2023, the Board assigned Vital Metals Canada Limited ("VMCL"), the owner of the Saskatoon plant facility, into bankruptcy under the *Bankruptcy and Insolvency Act (Canada)* with MNP Saskatoon appointed as trustee. The trustee is completing the bankruptcy of VMCL and a distribution (approximating AUD1.1m) will be made shortly.

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: Yes

With current cash reserves, the proceeds of the Inventory Sale, VMCL trustee distribution and reduced ongoing expenditure, the Company expects to be able to continue its operations and to meet its business objectives.

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 2024

Authorised by: The Board
(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*

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

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.

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