



**VITAL METALS LIMITED**

**ABN 32 112 032 596**

**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2024**

For personal use only

**VITAL METALS LIMITED**  
**31 DECEMBER 2024**  
**CORPORATE DIRECTORY**

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**CORPORATE INFORMATION**  
**ABN 32 112 032 596**

**Directors**

Mr Richard Crookes (Non-Executive Chairman)  
 Ms Lisa Riley (Managing Director and CEO)  
 Mr Michael Brooks (Non-Executive Director)  
 Mr Zane Lewis (Non-Executive Director)

**Company Secretary**

Louisa Martino

**Registered Office and Principal Place of Business**

Level 10, 27-31 Macquarie Place  
 Sydney NSW 2000  
 Telephone: +61 2 8029 0676

**Share Register**

Automic Registry Services  
 Level 5, 191 St Georges Terrace  
 Perth WA 6000  
 Telephone: 1300 288 664

**Auditors**

Hall Chadwick (NSW)  
 Level 40  
 2 Park Street  
 Sydney NSW 2000

**Website**

[www.vitalmetals.com.au](http://www.vitalmetals.com.au)

**Stock Exchange**

Vital Metals Limited shares are listed on the Australian Securities Exchange (ASX code: VML)

**VITAL METALS LIMITED**  
**31 DECEMBER 2024**  
**DIRECTORS' REPORT**



Your Directors are pleased to present their report on the consolidated entity consisting of Vital Metals Limited (“Vital” or “the Company”) and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

**DIRECTORS**

The names of the directors who held office during or since the end of the half-year, to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Richard Crookes	Non-Executive Chairman
Ms Lisa Riley	Managing Director (from 15 July 2024, previously Non-Executive Director)
Mr Mike Brook	Non-Executive Director
Mr Zane Lewis	Non-Executive Director (Appointed 12 August 2024)
Dr Geordie Mark	Managing Director & CEO (Terminated 15 July 2024)
Mr Paul Quirk	Non-Executive Director (Resigned 12 August 2024)

**REVIEW AND RESULTS OF OPERATIONS**

*Financial results*

The net loss for the consolidated entity after providing for income tax from continuing operations amounted to \$2,003,269 (2023: \$4,400,311).

*Financial position*

At 31 December 2024, the consolidated entity had cash balances of \$1,805,948 (June 2024: \$3,532,597).

*Dividends*

There were no dividends paid, recommended or declared during the current period or previous financial year.

**OPERATIONS REVIEW**

***Nechalacho Rare Earths Project, Canada***

Following the receipt of final results from its 2023 Tardiff drilling program in July 2024, Vital reported an updated Mineral Resource estimate (“MRE”) for the Tardiff Upper Zone (“Tardiff”), part of its Nechalacho Rare Earths Project, in January 2025.

The updated MRE represented a significant increase in reported tonnes in the Indicated Mineral Resource category in comparison to the historical MRE completed in April 2024 and a decrease in reported tonnes in the Inferred Mineral Resource category. The MRE is also reported above a 0.7% TREO cutoff grade instead of a metal equivalent value as previously used.

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**DIRECTORS' REPORT**



JORC Resource Classification	Tonnage	Average Grade (%)				Contained Oxide	
		TREO	Nd <sub>2</sub> O <sub>3</sub>	Pr <sub>6</sub> O <sub>11</sub>	Nb <sub>2</sub> O <sub>5</sub>	TREO Kt	NdPr Kt
	Mt						
Measured	7.6	1.48	0.28	0.08	0.24	112	27
Indicated	41.0	1.29	0.25	0.07	0.25	528	131
Measured + Indicated	48.6	1.32	0.25	0.07	0.25	640	158
Inferred	144.1	1.31	0.26	0.07	0.32	1,883	477
<b>Total</b>	<b>192.7</b>	<b>1.31</b>	<b>0.26</b>	<b>0.07</b>	<b>0.30</b>	<b>2,523</b>	<b>636</b>

Notes:

1. Due to effects of rounding, the total may not represent the sum of all components.
2. TREO (ppm) includes: Light Rare Earth Oxides (LREO): La<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>; and Heavy Rare Earth Oxides (HREO): Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>; + Y<sub>2</sub>O<sub>3</sub>
3. Mineral Resource is reported from blocks at or above the 150 m RL and within unconstrained optimised open pit shell "Optimized\_Pits\_2\_Pit\_85\_100tr/pt"
4. Revenue in cutoff grade calculation is attributable to Nd<sub>2</sub>O<sub>3</sub> and Pr<sub>6</sub>O<sub>11</sub>
5. NdPr = Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. The Mineral Resource effective date is 18th December 2024.

Tardiff contains REE and niobium mineralisation hosted within a nepheline syenite intrusion.

Recent metallurgical test work indicates strong potential to produce neodymium oxide (Nd<sub>2</sub>O<sub>3</sub>) and praseodymium oxide (Pr<sub>6</sub>O<sub>11</sub>), which are light rare earth oxides (LREO) used predominantly in permanent magnets. They are in increasing demand due to their use in wind turbines, EVs, smart phones and advanced technologies.

Recent metallurgical test work also indicated an opportunity to further investigate and advance the potential to recover niobium minerals from Tardiff ore. Niobium is in demand due to its low oxidation point and relatively high melting point. It is used as an alloy in aeronautic engines, electronic applications (due to its superconducting properties) and as an additive to lithium-ion batteries to enhance battery life.

In parallel with preparing the updated MRE, Vital moved ahead with a Scoping Study for the deposit, appointing ERM Consultants Canada Limited ("ERM") to examine the size and scalability of future production scenarios at Tardiff.

ERM's scope of work for Tardiff's Scoping Study includes:

- Development of a preferred flowsheet with Corem;
- Assessment of production volume for financial modelling;
- Identification of capital and operating costs estimates based on the preferred flowsheet;
- Development of Scoping Study-based design documents to inform proposed cost estimates
- Evaluations and calculations completed to the requirements of JORC 2012 and National Instrument 43-101 reporting standards.

**VITAL METALS LIMITED**  
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**DIRECTORS' REPORT**



The Scoping Study was expanded in February 2025 to include potential niobium recovery and is scheduled for completion in the second quarter of 2025.

In addition, Vital appointed Canada-based mineral processing consultancy Corem to complete processing testwork on samples from Tardiff. Corem's scope of work aims to establish a flowsheet (with oversight by VML and ERM staff) in order to recover the rare earth elements (REE) from samples at Tardiff by concentrating the ore via physical separation and flotation techniques. Once the optimal front-end flowsheet is determined, it will evaluate the preferred pathway for the further processing of a Tardiff concentrate.

During the period, Vital staked more than 25km<sup>2</sup> (2,500ha) of ground immediately north of Nechalacho. Three new mineral claims, M11875 to M11877, measure 11.50km<sup>2</sup> (1,150ha), 7.61km<sup>2</sup> (761ha) and 5.95km<sup>2</sup> (595ha), and are 100% owned by Vital's Canadian subsidiary, Nechalacho Resources Corp (formerly Cheetah Resources Corp). This is in addition to Vital's 50km<sup>2</sup> (5,000ha) existing mineral claims at Nechalacho, over which it holds mineral rights to resources only above a depth of 150 metres above sea level.

The new ground expanded Vital's footprint at Nechalacho to more than 75km<sup>2</sup> (7,500ha).

Vital's exploration team completed sampling, high-definition core photography and field work across the existing land package during the period. Additionally, ERM's technical team visited the site to review and quality control key information for the Scoping Study.

### **Corporate**

#### **Board Changes**

On 15 July 2024, Vital appointed Lisa Riley as its Managing Director and CEO. Ms Riley has served on Vital's Board since December 2022 as an independent Director, based in Toronto, Canada. She has 30 years of experience in global capital markets, finance, mining advisory and government relations in Canada and Latin America.

Ms Riley's appointment followed Vital's decision to terminate the contract of Dr Geordie Mark, who was Managing Director and CEO from October 2023.

In August 2024, Vital announced the appointment of experienced corporate advisor and executive Zane Lewis as a Non-Executive Director, with Paul Quirk retiring as a director to maintain the current Board size.

Mr Lewis, the founder of SmallCap Corporate, has more than 25 years corporate advisory experience with various ASX and AIM listed companies. He is the Chairman of Kairos Minerals (ASX: KAI) and Odessa Minerals (ASX: ODE), and a non-executive director of ASX-listed companies Lion Energy (ASX: LIO).

Mr Lewis was previously Vital Metals' Executive Director and Company Secretary during 2019 and 2020, the period during which it acquired Nechalacho.

#### **Change of Auditor**

Vital appointed Hall Chadwick NSW as auditor of the Company, in accordance with Listing Rule 3.16.3. The appointment followed the resignation of BDO Audit Pty Ltd and ASIC's consent to the resignation in accordance with s329(5) of the Corporations Act 2001. The Board's decision to change auditors was made following rotation of the audit partner and the tendering of audit services.

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**DIRECTORS' REPORT**



**Other Projects**

During the half year the company fully impaired all amounts relating to the Wigu Hill Project in Tanzania.

**SUBSEQUENT EVENTS**

On 13 March 2025, the Company reached agreement for the issue of a \$1,000,000 Convertible Loan ("Loan") with a shareholder. This Loan has a term of 12 months and an interest rate of 12% p.a. The Loan and any interest may be converted into shares in the Company at an issue price of \$0.002 per share. As part of the Loan, the Company has agreed to issue 280 million options with an expiry date that is 18 months from the date of issue and an exercise price of \$0.004 to the Lender.

Other than as noted above, there has not been any matter or circumstance that has arisen since the end of the half-year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

This report is made in accordance with a resolution of directors.

A handwritten signature in black ink that reads "R.A. Crookes".

**Richard Crookes**  
Chairman  
Sydney, 13 March 2025

**VITAL METALS LIMITED  
ABN 32 112 032 596  
AND ITS CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF VITAL METALS LIMITED**

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Vital Metals Limited. As the lead audit partner for the review of the financial report of Vital Metals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



**DREW TOWNSEND**  
Partner  
Dated: 13 March 2025

<b>ADELAIDE</b>	<b>BRISBANE</b>	<b>DARWIN</b>	<b>MELBOURNE</b>	<b>PERTH</b>	<b>SYDNEY</b>
Level 9 50 Pirie Street Adelaide SA 5000 +61 8 7093 8283	Level 4 240 Queen Street Brisbane QLD 4000 +61 7 2111 7000	Level 1 48-50 Smith Street Darwin NT 0800 +61 8 8943 0645	Level 14 440 Collins Street Melbourne VIC 3000 +61 3 9820 6400	Level 11 77 St Georges Tce Perth WA 6000 +61 8 6557 6200	Level 40 2 Park Street Sydney NSW 2000 +61 2 9263 2600

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352 [www.hallchadwick.com.au](http://www.hallchadwick.com.au)

VITAL METALS LIMITED  
31 DECEMBER 2024



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-year	
		2024	2023
		\$	\$
<b>Continuing operations</b>			
Ore sales		845,480	-
Less cost of goods sold		(499,481)	-
<b>Gross Profit</b>		<b>345,999</b>	<b>-</b>
<b>Other Income</b>			
Sundry income		96,394	49,095
Government Grants		111,622	-
Distribution from Liquidation		387,068	-
<b>Total Income</b>		<b>941,083</b>	<b>49,095</b>
<b>Expenses</b>			
Administration expenses		(1,327,380)	(1,506,995)
Depreciation and amortisation	8	(322,572)	(388,904)
Exploration Expenditure	9	(646,507)	-
Impairment of Inventory		-	(1,510,782)
Legal settlement		(375,000)	-
Share-based payments	14	(250,807)	(240,801)
<b>Total Expenses</b>		<b>(2,922,266)</b>	<b>(3,647,482)</b>
<b>Loss from continuing operations before income tax and finance costs</b>		<b>(1,981,183)</b>	<b>(3,598,387)</b>
Finance income		28,924	22,997
Finance and loan expenses		(51,010)	(824,921)
<b>Net Finance Income/(Loss)</b>		<b>(22,086)</b>	<b>801,924</b>
<b>Income tax benefit / (expense)</b>			
Income tax benefit / (expense)	4	-	-
<b>Loss from continuing operations</b>		<b>(2,003,269)</b>	<b>(4,400,311)</b>
<b>Discontinued operations</b>			
Profit/(loss) after tax from discontinued operations	16	-	7,343,506
<b>PROFIT/(LOSS) FOR THE HALF-YEAR</b>		<b>(2,003,269)</b>	<b>2,943,195</b>
<b>OTHER COMPREHENSIVE INCOME / LOSS</b>			
<b>Items that may be reclassified subsequently to loss:</b>			
Exchange differences on translation of foreign operations		1,348,927	(2,236,474)
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE HALF-YEAR</b>		<b>(654,342)</b>	<b>706,721</b>



VITAL METALS LIMITED  
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-year	
		2024	2023
		\$	\$
<b>Loss from continuing operations attributable to:</b>			
Owners of the Company		(2,003,269)	(4,400,311)
<b>Profit/(loss) from continuing and discontinued operations attributable to:</b>			
Owners of the Company		-	2,943,195
<b>Total Comprehensive Profit attributable to:</b>			
Owners of the Company		(654,342)	706,721
Earnings/(loss) per share from continuing and discontinued operations for the half year attributable to the ordinary equity holders of the company		(0.03) cents	0.05 cents
Diluted earnings/(loss) per share from continuing and discontinued operations for the half year attributable to the ordinary equity holders of the company		(0.03) cents	0.05 cents
Loss per share from continuing operations for the half year attributable to the ordinary equity holders of the company		(0.03) cents	(0.08) cents
Diluted loss per share from continuing operations for the half year attributable to the ordinary equity holders of the company		(0.03) cents	(0.08) cents

*The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

VITAL METALS LIMITED  
31 DECEMBER 2024



CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024

	Note	As at 31 December 2024 \$	As at 30 June 2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,805,948	3,532,597
Trade and other receivables		423,567	603,091
Inventories	7	-	460,149
<b>TOTAL CURRENT ASSETS</b>		<b>2,229,515</b>	<b>4,595,837</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	3,183,305	3,312,378
Right of use asset	8	101,620	225,001
Exploration and evaluation asset	9	23,069,342	21,963,673
Mine under development	10	31,114,981	30,420,873
<b>TOTAL NON-CURRENT ASSETS</b>		<b>57,469,248</b>	<b>55,921,925</b>
<b>TOTAL ASSETS</b>		<b>59,698,763</b>	<b>60,517,762</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		410,488	629,862
Refundable deposit		45,000	45,000
Government loans	11	106,052	103,693
Financial liabilities	12	145,667	304,782
Provisions		41,019	75,119
<b>TOTAL CURRENT LIABILITIES</b>		<b>748,226</b>	<b>1,158,456</b>
<b>NON-CURRENT LIABILITIES</b>			
Government loans	11	396,654	417,240
Financial liabilities	12	-	4,150
Provisions		876,898	857,390
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,273,552</b>	<b>1,278,786</b>
<b>TOTAL LIABILITIES</b>		<b>2,021,778</b>	<b>2,437,242</b>
<b>NET ASSETS</b>		<b>57,676,985</b>	<b>58,080,520</b>
<b>EQUITY</b>			
Contributed equity	13	155,541,316	154,661,301
Reserves		10,120,145	9,400,422
Accumulated Losses		(107,984,476)	(105,981,207)
<b>TOTAL EQUITY</b>		<b>57,676,985</b>	<b>58,080,520</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**VITAL METALS LIMITED**  
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Contributed Equity	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
<b>BALANCE AT 1 JULY 2024</b>	154,661,305	9,829,292	(428,870)	(105,981,207)	58,080,520
Profit for the half-year	-	-	-	(2,003,269)	(2,003,269)
<b>Other Comprehensive Loss</b>					
Exchange differences on translation of foreign operations	-	-	1,348,927	-	1,348,927
<b>Total Comprehensive Loss for the Period</b>	-	-	1,348,927	(2,003,269)	(654,342)
<b>Transactions with Owners in their Capacity as Owners</b>					
Share based payments included in contributions of equity	880,011	(880,011)	-	-	-
Share based payments expense included in profit and loss	-	250,807	-	-	250,807
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>155,541,316</b>	<b>9,200,088</b>	<b>920,057</b>	<b>(107,984,476)</b>	<b>57,676,985</b>
	Contributed Equity \$	Share-Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Retained Earnings \$	Total \$
<b>BALANCE AT 1 JULY 2023</b>	150,394,157	7,834,909	2,427,458	(108,301,306)	52,355,218
Profit for the half-year	-	-	-	2,943,195	2,943,195
<b>Other Comprehensive Loss</b>					
Exchange differences on translation of foreign operations	-	-	(2,236,474)	-	(2,236,474)
<b>Total Comprehensive Loss for the Period</b>	-	-	(2,236,474)	2,943,195	706,721
<b>Transactions with Owners in their Capacity as Owners</b>					
Contributions of equity (net of transaction costs, excluding share-based payments)	5,343,820	-	-	-	5,343,820
Share based payments included in contributions of equity	(883,627)	883,627	-	-	-
Share based payments expense included in profit and loss	-	751,684	-	-	751,684
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>154,854,350</b>	<b>9,470,220</b>	<b>190,984</b>	<b>(105,358,111)</b>	<b>59,157,443</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

VITAL METALS LIMITED  
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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-year	
		2024	2023
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers		1,104,304	44,316
Interest received		28,924	23,752
Government incentives received		111,622	-
Distribution from liquidation		387,068	-
Payments to suppliers and employees		(2,101,011)	(1,620,132)
Payments for inventory		(48,499)	(141,707)
Interest paid		(11,355)	(291,619)
<b>Net cash outflow from operating activities</b>		<b>(528,948)</b>	<b>(1,985,390)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of non-current assets		-	212,609
Payments for exploration and evaluation costs		(989,969)	(1,837,458)
Payments for mine under development		-	(332,040)
Payments for property, plant and equipment		-	(536,392)
Proceeds from refundable deposit		-	45,000
Cash from discontinued operations		-	(366,153)
<b>Net cash outflow from investing activities</b>		<b>(989,969)</b>	<b>(2,814,434)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		-	5,889,172
Cost of share capital issued		-	(148,934)
Proceeds from borrowings		-	2,000,000
Repayment of borrowings		(69,030)	(2,041,036)
Payments for debt transaction costs		-	(58,000)
Repayment of lease liability		(165,776)	(236,743)
<b>Net cash inflow from financing activities</b>		<b>(234,806)</b>	<b>5,404,459</b>
Net increase in cash and cash equivalents		(1,753,723)	604,635
Cash and cash equivalents at the beginning of the half-year		3,532,597	3,620,509
Effects of exchange rate changes on cash and cash equivalents		27,074	(29,479)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR</b>		<b>1,805,948</b>	<b>4,195,665</b>
<b>Cash outflows from discontinued operations</b>	<b>16</b>	<b>387,068</b>	<b>(623,629)</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

Vital Metals Limited ("the Company") is a company domiciled in Australia. The consolidated interim financial report of the Group as at, and for the six months ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the "Group").

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. This consolidated interim financial report was approved by the Board of Directors on 13 March 2025.

#### 1.1 MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies adopted in the preparation of the historical financial information included in this report have been set out below.

##### Accounting policies

The Company has consistently applied the accounting policies as described in the annual report for the year ended 30 June 2024 to all periods presented in the financial statements.

##### New and Amended Standards Adopted by the Group

In the half-year ended 31 December 2024, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Company accounting policies.

##### Going concern

These financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

For the half-year ended 31 December 2024, the Group incurred a loss of from continuing operations of \$2,003,269 (2023: \$4,400,311 and had net cash outflows from operating and investing activities of \$1,518,917 (2023: \$4,799,824). This includes cash outflows from discontinued operations of \$Nil (2023: \$623,629)

The ability of the entity to meet its planned activities, including continuing to progress its exploration and development activities to a commercial-ready stage, is dependent on securing additional funding through the sale of ore stockpiles, non-dilutive funding or the issue of securities to existing or new shareholders to continue to fund its operational and investing activities.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (continued)

These conditions indicate a material uncertainty which may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors have reviewed the cash flow forecast for the next 12 months from the date of signing this financial report, and assessed that there are reasonable grounds to believe the Group will be able to continue as a going concern due to the following factors:

- In March 2025, the Company reached agreement for the issue of a \$1,000,000 Convertible Loan ("Loan") with a shareholder. This Loan has a term of 12 months and an interest rate of 12% p.a. The Loan and any interest may be converted into shares in the Company at an issue price of \$0.002 per share.
- The Group expects to receive funds from an insurance claim lodged in 2024 relating to an incident at the Nechalacho Project. This claim is largely finalised and with funds expected to be received prior to 30 June 2025. The amount of the claim is estimated to be around \$450,000.
- The Group is working with various parties in Canada, including Indigenous and Government groups, on additional funding arrangements. These discussions are at various stages but the Board believes there is a reasonable prospect of potentially selling some or all of our existing stockpile to one or several of these sources.
- The Group will look to raise funds via the issue of equity securities to either existing or new shareholders should the above funding opportunities not materialise; and
- In the event of further funds not being raised, the Group's activities would be wound back to a sustainable level.

The Directors believe the Group is a going concern as they have sufficient funds or funding sources to meeting operating costs and committed exploration spend and have access capital to fund potential further exploration activities.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts which differ from those stated in the financial statements and the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities which might be necessary should the entity not continue as a going concern.

### NOTE 2: ESTIMATES

The preparation of the interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2024.

**VITAL METALS LIMITED**  
**31 DECEMBER 2024**

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**NOTE 3: SEGMENT INFORMATION**

The consolidated entity has four reportable segments being mineral exploration and prospecting for minerals in Canada.

	Canada (exploration and mine under development)		Total segments from continuing operations		Canada (Processing) Discontinued Operations	
	2024	2023	2024	2023	2024	2023
Segment income	941,083	49,905	941,083	49,905	-	-
Interest revenue	28,924	22,996	28,924	22,996	-	756
<b>Total income</b>	<b>970,007</b>	<b>72,091</b>	<b>970,007</b>	<b>72,091</b>	-	<b>756</b>
Segment profit/ (loss)	(2,003,269)	(4,400,311)	(2,003,269)	(4,400,311)	-	7,343,506
<b>Net profit/ (loss) before tax</b>	<b>(2,003,269)</b>	<b>(4,400,311)</b>	<b>(2,003,269)</b>	<b>(4,400,311)</b>	-	<b>7,343,506</b>
<b>Segment assets</b>	59,698,763	60,517,762	59,698,763	60,517,762	-	-
<b>Segment liabilities</b>	2,021,778	2,437,242	2,021,778	2,437,242	-	-

**VITAL METALS LIMITED**  
**31 DECEMBER 2024**



**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**NOTE 4: INCOME TAX**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	\$	\$
Income tax expense	-	-
	-	-
	-	-

The income tax expense reflects tax on the loss on continuing operations.

**NOTE 5: CASH AND CASH EQUIVALENTS**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
Cash at bank and on hand	929,050	2,622,377
Cash held as security deposits	876,898	910,220
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	<b>1,805,948</b>	<b>3,532,597</b>

**NOTE 6: PROPERTY, PLANT AND EQUIPMENT**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
<b>Software:</b>		
At cost	104,255	101,936
Accumulated depreciation	(83,293)	(77,301)
	20,962	24,635
<b>Plant and equipment:</b>		
At cost	3,993,949	3,905,850
Accumulated depreciation	(1,324,220)	(1,147,416)
	2,669,728	2,758,434
<b>Motor vehicles:</b>		
At cost	627,557	613,596
Accumulated depreciation	(298,714)	(259,725)
	328,843	353,871
<b>Fixtures and fittings:</b>		
At cost	329,416	322,817
Accumulated depreciation	(165,643)	(147,379)
	163,772	175,438
<b>Total property, plant &amp; equipment</b>		
- written down value	<b>3,183,305</b>	<b>3,312,378</b>

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (continued)

Movements in carrying amounts

	Software	Plant and Equipment	Motor Vehicles	Fixtures and Fittings	Capital Works in Progress	Total
<b>December 2024</b>	\$	\$	\$	\$	\$	\$
Opening net book value	24,635	2,758,434	353,871	175,438	-	3,312,378
Depreciation Expense	(4,134)	(147,731)	(32,298)	(14,608)	-	(198,770)
Exchange differences	460	59,024	7,270	2,942	-	69,697
<b>Balance at 31 Dec 2024</b>	<b>20,962</b>	<b>2,669,728</b>	<b>328,843</b>	<b>163,772</b>	<b>-</b>	<b>3,183,305</b>
<b>June 2024</b>	\$	\$	\$	\$	\$	\$
Opening net book value	69,552	3,207,969	352,458	246,467	-	3,916,446
Additions	-	-	59,194	5,558	875,617	940,369
Write-offs	-	(2,338)	-	(24,379)	-	(26,717)
Disposals	-	-	-	-	(1,693,112)	(1,693,112)
Depreciation Expense	(43,764)	(355,531)	(86,960)	(46,767)	-	(533,022)
Impairment	-	-	-	-	823,166	823,166
Exchange differences	(1,153)	(91,666)	(10,821)	(5,441)	(5,671)	(114,752)
<b>Balance at 30 Jun 2024</b>	<b>24,635</b>	<b>2,758,434</b>	<b>353,871</b>	<b>175,438</b>	<b>-</b>	<b>3,312,378</b>

The depreciation periods used for each class of depreciable assets are:

Class of fixed asset	Depreciation period
Software	2-3 years
Plant and equipment	2-10 years
Motor vehicles	3 years
Fixtures and fittings	2-40 years

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 7: INVENTORIES

	31 December 2024 \$	30 June 2024 \$
<b>Current</b>		
Ore at cost	-	460,149
<b>Total Current Inventories</b>	-	-
<b>Non-Current</b>		
Ore at cost	1,344,132	1,343,478
Consumables	120,689	120,689
Provision for Impairment	(1,494,735)	(1,501,092)
Exchange Differences	29,913	36,925
<b>Total Non-current Inventories</b>	-	-

NOTE 8: RIGHT OF USE ASSET

	31 December 2024 \$	30 June 2024 \$
<b>Land and buildings</b>		
Opening Balance	225,001	360,612
Depreciation	(123,802)	(248,388)
Deconsolidation of VML	-	71,254
Exchange differences	421	41,523
<b>Total Right of use asset</b>	<b>101,620</b>	<b>225,001</b>

*Amounts recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income*

	31 December 2024 \$	31 December 2023 \$
<b>Depreciation Charges</b>		
Land and Buildings – Right of Use Assets	123,802	123,873
Property, plant and equipment	198,770	265,031
<b>Total Depreciation</b>	<b>322,572</b>	<b>388,904</b>

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**NOTE 9: EXPLORATION AND EVALUATION ASSET**

	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	21,963,673	19,635,566
Exploration expenditure	1,230,980	2,949,997
Exploration expenditure – written-off	(646,507)	-
Exchange differences	521,196	(621,890)
<b>Closing balance</b>	<b>23,069,342</b>	<b>21,963,673</b>
Comprising		
Canada (Nechalacho Rare Earths Project)	23,069,342	21,317,166
Tanzania (Wigu Hill)	-	646,507
<b>Closing balance</b>	<b>23,069,342</b>	<b>21,963,673</b>

**NOTE 10: MINE UNDER DEVELOPMENT**

	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	30,440,873	31,407,129
Additions	1,904	64,907
Exchange differences	692,204	(1,051,163)
<b>Closing balance</b>	<b>31,114,981</b>	<b>30,420,873</b>

The Company has considered whether there are any conditions indicating impairment of this asset.

The methodology adopted at 30 June 2024 has been applied at 31 December 2024 with the following key assumptions:

- NdPr price (75% achievement used)	USD90,000/t
- AUD:CAD Exchange Rate	0.89
- AUD/USD Exchange rate	0.62
- Discount rate (pre-tax)	16.5%

Based on this analysis, the directors believe there are currently no grounds for impairment.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**NOTE 11: GOVERNMENT LOANS**

	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Current	106,052	103,693
Non-current	396,654	417,246
Total Government loans	<u>502,706</u>	<u>520,939</u>

The loan balance at 31 December 2024 is a loan from the Canadian Northern Economic Development Agency (CanNor). Full details of this loan are set out in the 30 June 2024 Annual Report. This loan is being repaid in accordance with an agreed repayment schedule.

**NOTE 12: FINANCIAL LIABILITIES**

	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Lease liabilities - current	145,667	304,782
Lease liabilities - non-current	-	4,150
Total Financial liabilities	<u>145,667</u>	<u>308,932</u>

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**NOTE 13: CHANGES IN EQUITY SECURITIES ON ISSUE**

Movements in shares on issue during the half year	Number of Shares
Beginning of the half year	5,895,066,951
Issued during the half year:	
- Nil	-
Share issue costs during the half year	-
<b>End of the half year</b>	<b><u>5,895,066,951</u></b>

**Movements in options /performance rights on issue during the half year**

	Options/ Performance Rights
Beginning of the half year - Options	795,500,000
<b>Expired during the half year:</b>	
- Options with an expiry date of 9 August 2024	(20,000,000)
- Options with an expiry date of 22 October 2024	(330,000,000)
- Options with an expiry date of 29 November 2024	(200,000,000)
<b>Lapsed during the half year:</b>	
- Options lapsed on 15 July 2024 - unvested	(60,000,000)
<b>Issued during the half year:</b>	
- Options exercisable at \$0.015 and expiring 10 December 2027 <sup>1</sup>	200,000,000
<b>Issued and granted at the End of the half year</b>	<b><u>385,500,000</u></b>
<b>Granted but not yet issued</b>	
- Director Options-Sign-on	60,000,000
- Director Options – Incentive	60,000,000
- Director Performance Rights	46,200,000
<b>Total</b>	<b><u>551,700,000</u></b>

Notes:

1. These options were granted to an adviser in the prior Financial Year and issued during the current Reporting Period.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**NOTE 14: SHARE BASED PAYMENTS**

As at 31 December 2024, Vital Metals Limited has granted the following share-based payments. Set out below are summaries of the options and performance rights granted during the half year:

	<b>31-Dec-24</b>	
	<b>Number of options and performance rights</b>	<b>Weighted average exercise price (\$)</b>
Outstanding at the beginning of the half year	795,500,000	0.027
Expired during the half year	(550,000,000)	(0.023)
Lapsed during the half year	(60,000,000)	(0.0085)
Adviser Options Issued (previously granted) <sup>1</sup>	200,000,000	0.015
<b>Outstanding at half year-end</b>	<b>385,500,000</b>	<b>0.0162</b>
Exercisable at half year-end	365,500,000	
Un-exercisable at half year-end (subject to vesting conditions)	20,000,000	

In addition to the above, the following options and performance rights were granted during the half year, but were not issued:

Director Options-Sign-on	60,000,000
Director Options – Incentive	60,000,000
Director Performance Rights	46,200,000
<b>Total</b>	<b>166,200,000</b>

Note 1 – These options were granted to an adviser in a prior financial period and issued during the current Reporting Period.

The weighted average remaining contractual life of share options outstanding at the end of the half year was 1.54 years (2023: 1.57 years), and the exercise price ranges from 0.0085 cents to 3.0 cents.

The fair value of options granted during the half year ended 31 December 2024 were calculated by using a Black-Scholes pricing model, applying the following inputs.

	<b>Director – Sign-on</b>	<b>Director - Incentive</b>	<b>Director - Performance rights</b>	<b>Adviser Options</b>
Grant dated	21 Nov 2024	21 Nov 2024	21 Nov 2024	21 Nov 2024
Number Issued	60,000,000	60,000,000	46,200,000	200,000,000
Share price at grant date	\$0.002	\$0.002	\$0.002	\$0.002
Exercise price	\$0.0045	\$0.0029	\$Nil	\$0.015
Life of options (years)	4	4	2	3
Vesting Period (years)	1	-	2	-
Expected share price volatility	135%	135%	135%	135%
Weighted average risk free interest rate	4.10%	4.10%	4.11%	4.10%
Fair value per option	\$0.00156	\$0.00164	\$0.002	\$0.00098

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 14: SHARE BASED PAYMENTS (continued)

(b) Amounts arising from share-based payment transactions

Total amounts arising from share-based payment transactions recognised in the profit and loss during the period were as follows:

	December 2024	December 2023
	\$	\$
<i>Included in Share-based payments expense</i>		
• Options granted to a director (sign-on) but not issued	10,256	49,698
• Options granted to a director (incentive) but not issued	98,475	49,698
• Performance Rights granted to a director but not issued	5,063	49,698
• Options issued to employees and consultants (vesting)	137,013	167,293
• Options issued to employee (vested)	-	23,810
	250,807	240,801
<i>Included in Finance and loan expenses</i>		
• Options issued to Lenders (vested)	-	510,883
<b>Total Share-based payments expense included in the profit and loss</b>	<b>250,807</b>	<b>751,684</b>

Total amounts arising from share-based payment transactions recognised as share issue expenses and included as part of net Share Capital during the period were as follows:

• Options issued to Corporate Adviser (no vesting conditions) <sup>1</sup>	(880,011)	883,627
	(880,011)	883,627
<b>Total amounts recorded relating to share-based payments reserve</b>	<b>(629,204)</b>	<b>1,635,311</b>

Note:

1. These options were granted to an adviser in the prior Financial Year and issued during the current Reporting Period.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**NOTE 15: COMMITMENTS AND CONTINGENCIES**

**Capital commitments**

The Group has capital commitments of \$Nil due in the next 12 months (30 June 2024: \$Nil).

**Expenditure Commitments**

The group has the following expenditure commitments relating to exploration licences:

	December 2024	December 2023
Due within 1 year	28,088	-
Due more than 1 year and less than 5 years	14,044	-
Due more than 5 years	-	-

**Contingencies**

Other than as reported in the 2024 Financial Report, the Group has no further contingencies to report other than to note that during the half year it settled the outstanding legal action.

**NOTE 16: DISCONTINUED OPERATIONS**

Discontinued operations disclosures relate to former subsidiary Vital Metals Canada Limited (VMCL) which was discontinued during the 2024 Financial Year. There is no impact of discontinued operations in the reporting period. Refer to the 2024 Financial Report for full disclosures.

**NOTE 17: RELATED PARTY TRANSACTIONS**

On 21 November 2024, the Company granted the following to KMP, Lisa Riley (Managing Director), however these have not issued as at the Reporting date:

	Sign-On Options	Incentive Options	Performance Rights
Number	60,000,000	60,000,000	46,200,000
Term	4 years <sup>1</sup>	4 years <sup>1</sup>	2 years
Exercise Price	\$0.0045	\$0.0029	NIL
Vesting Term	12 months after issue	Nil	2 years
Vesting Conditions	Continuing employment to vesting date	N/a	Completion of a positive Pre-Feasibility Study on the Tardiff Deposit at the Company's Nechalacho Rare Earths Project within 2 years from the date of issue

Notes:

1. Term is 4 years subject to continuous employment. In the event employment ceases, the expiry date is brought forward to be 30 days after the termination date.

In addition, Ms Riley's employment agreement provides for a further C\$60,000 (A\$67,250) in the form of share-based payments, subject to shareholder approval.

There have been no other material changes in related party transactions since 30 June 2024.



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**NOTE 18: EVENTS OCCURING AFTER THE REPORTING PERIOD**

On 13 March 2025, the Company reached agreement for the issue of a \$1,000,000 Convertible Loan ("Loan") with a shareholder. This Loan has a term of 12 months and an interest rate of 12% p.a. The Loan and any interest may be converted into shares in the Company at an issue price of \$0.002 per share. As part of the Loan, the Company has agreed to issue 280 million options with an expiry date that is 18 months from the date of issue and an exercise price of \$0.004 to the Lender.

Other than as noted above, there has not been any matter or circumstance that has arisen since the end of the half-year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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**VITAL METALS LIMITED**  
**31 DECEMBER 2024**  
**DIRECTORS' DECLARATION**

In the directors' opinion:

1. the financial statements and notes set out on pages 9 to 25 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Vital Metals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



**Richard Crookes**

Chairman

Sydney, 13 March 2025

VITAL METALS LIMITED  
ABN 32 112 032 596  
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF VITAL METALS LIMITED

## Conclusion

We have reviewed the half-year financial report of Vital Metals Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the group incurred a net loss from continuing operations of \$2,003,269 and had net cash outflows from operating and investing activities of \$1,518,917 during the half-year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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VITAL METALS LIMITED  
ABN 32 112 032 596  
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF VITAL METALS LIMITED

*Auditor's Responsibility for the Review of the Financial Report*

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



**DREW TOWNSEND**  
Partner  
Dated: 13 March 2025

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