

Jack Lifton, Byron King and Vital Metals' Geoff Atkins on the global rare earths market

In this episode of the Critical Materials Corner, Critical Materials' industry expert and InvestorIntel Editor-in-Chief Jack Lifton is joined by Critical Materials Corner Co-Host & InvestorIntel Columnist Byron King, and Geoff Atkins, Managing Director of Vital Metals Limited (ASX: VML) to discuss how Vital Metals plans to guarantee feedstock to the non-Chinese rare earths supply chain and about how a rare earths project is different from any other mining project.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), the panel discussed the high grades of neodymium and praseodymium found at Vital Metals' Nechalacho Rare Earths Project in Canada. With a growing push from the governments globally to establish rare earths supply chains outside of China, Geoff provided an update on Vital's off-take agreements signed with new separation facilities entering Europe and North America.

To watch the full interview, click here.

About Vital Metals Limited

Vital Metals Limited is Canada's first rare earths producer following commencement of production at its Nechalacho rare earths project in Canada in June 2021. It holds a portfolio of rare earths, technology metals and gold projects located in Canada, Africa and Germany.

Nechalacho Rare Earth Project – Canada

The Nechalacho project is a high grade, light rare earth

(bastnaesite) project located at Nechalacho in the Northwest Territories of Canada and has potential for a start-up operation exploiting high-grade, easily accessible near surface mineralisation. The Nechalacho Rare Earth Project hosts within the Upper Zone, a JORC Resource of **94.7MT at 1.46% TREO** comprised of a Measured Resource of 2.9MT at 1.47% TREO, an Indicated Resource of 14.7MT at 1.5% TREO, and an Inferred Resource of 77.1MT at 1.46% TREO.

To learn more about Vital Metals Limited, [click here](#)

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Vital Metals' Rare Earths off-take MOU with Ucore positions Vital as a key supplier for a non-Chinese Total Rare Earths' Supply Chain

A key element for junior miners to demonstrate progress is to secure off-take agreements. This then typically leads to a greater degree of confidence that the company is credible as a supplier and that there is demand for its mined material. Such progress attracts not only investors but also potential project financiers. In the case of Vital Metals, the production of ore concentrates containing the key magnet rare earths neodymium & praseodymium (NdPr) that commenced in the summer of 2021 in the past year coincided with strong price gains that confirm strong demand.

Neodymium 1 year price chart shows strong price gains the past

year



Source: Trading Economics

Vital Metals MOU with Ucore

Vital Metals Limited (ASX: VML) (“Vital”) recently announced news of signing a non-binding MOU with Ucore Rare Metals Inc. (TSXV: UCU | OTCQX: UURAF) for the supply of a mixed rare earth carbonate, beginning H1 2024. Ucore’s Alaska Strategic Metals’ Center, SMC, facility is planned to be commissioned in the first half of 2024 with an initial 2,000tpa total rare earth oxide (TREO) separation and purification capacity, ramping to at least 5,000t/year TREO by 2026.

That means Ucore is looking to secure concentrate supply over 2.5 years in advance of when it is needed, showing the strength of demand for Western produced rare earths concentrate. It also means Vital has a growing off-take partner, making it a win-win relationship for both parties.

Vital Metals’ Managing Director Geoff Atkins stated: “Vital to

commence product acceptance with Ucore in Q4 CY21 by supplying a sample of concentrate produced from its Nechalacho rare earths project in NWT, Canada....**The MOU will position Vital as a key supplier of rare earths in the North American market,** building on its offtake agreement with REEtec in Europe.....We are continuing to grow our operations in Canada and are well-placed to supply both geographies with the complete suite of rare earths.”

Ucore Chairman and CEO, Mr. Pat Ryan, P.Eng, stated: “This partnership with Vital is an integral step in the development of the Alaska SMC, as Ucore continues to cultivate relationships with potential like-minded upstream and downstream partners in the evolving Western world market; with the ultimate goal of ensuring that original equipment manufacturers transforming to an electrified economy continue to have access to a comprehensive North American raw material and finished goods supply chain.”

A reminder about Vital Metals

Vital is already mining ore at its Nechalacho Mine in Canada’s Northwest Territories (NWT), with commencement of ore processing, at Vital’s now under construction Saskatoon cracking and leaching facility, expected to begin in 2022. The Nechalacho Mine is a high grade, light rare earths (bastnaesite) project with a world-class resource of 94.7Mt at 1.46% TREO (measured, indicated and inferred). Nechalacho’s North T Zone hosts a high-grade resource of 101,000 tonnes at 9.01% LREO (2.2% NdPr). Vital’s strategy is to develop Nechalacho in two stages. Stage 1 of the operations focuses on the North T Zone resource, now in production, and is fully funded; Stage 2 will involve the development of the much larger Tardiff deposit.

Vital Metals’ Nechalacho rare earths project in the NWT’s of Canada – production of beneficiated ore commenced in June 2021



Source: Vital Metals Annual report – June 2021

Vital has successfully produced a beneficiated product which is to be further processed at the Company's, now under construction, extraction facility in Saskatoon targeted to commence by late 2021 and with commercial production by mid-2022. Vital aims to produce a minimum of 5,000 tonnes of contained REO by 2025.

Vital's off-take summary

- Binding off-take agreement with Norwegian company REEtec for Stage 1 production with the supply of 1,000t REO (ex-Cerium)/yr for an initial five-year period. This was recently increased to rare earth carbonate product containing a minimum of 750t NdPr, contained within 2,000t/year total rare earth oxides (TREO) with a

maximum of 25% cerium. Amended agreement extends Vital's product sales to REEtec to 2028 with option for an additional expanded 10-year agreement.

- Non-binding MOU with Ucore Rare Metals Inc. to sell to Ucore a minimum of 500t REO (ex-cerium)/year, commencing H1 2024. Vital to expand production to support a minimum of 50% of Ucore's envisioned 5,000t TREO/yr processing capability (ie: 2,500t TREO/yr) by 2026.

The off-take agreements above combined, if completed, amount to 2,500t REO/yr (2,000 + 500) out of Vital's production target to achieve "5,000 tonnes of contained REO by 2025". It looks quite likely the Ucore off-take will be increased later.

Vital Metals' Nechalacho rare earths project is a simple open pit operation in northern Canada's NWT's



Source: Vital Metals Annual report – June 2021

Closing remarks

Vital is now the first rare earths producer in Canada and only the second in North America, from their Nechalacho rare earths mine, with commercial production set to be reached in

mid-2022. Vital's extraction facility in Saskatoon will be built and produce a rare earths concentrate from about June 2022. Vital has secured off-takes in Europe with REEtec and now with Ucore in North America. These companies will take Vital's concentrate for further separation and purification.

Vital has agreed to acquire the Zeus heavy rare earth project (& 68% of the Kipawa Project) in Canada and it also owns a second light rare earths project in Tanzania.

Vital Metals Limited trades on a market cap of A\$248 million and certainly looks to be a company with a very bright future in the non-Chinese total rare earth supply chain.

Jack Lifton with Vital Metals' Geoff Atkinson on the commencement of rare earths production in NA

In a recent InvestorIntel interview, Jack Lifton speaks with Geoff Atkins, Managing Director of Vital Metals Limited (ASX: VML) about Vital's recent milestones including the commencement of rare earths production and acquisition of two heavy rare earths projects in Canada.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Geoff went on to say that the heavy rare earths projects will complement Vital's light rare earths operations at Nechalacho making them "one-stop-shop for rare earths." As Canada's first producer of rare earths, Geoff told

InvestorIntel that Vital Metals is fully funded and discussed how it is well-positioned to be a strategic player in the North American rare earths supply chain at a time when demand continues to grow.

To watch the full interview, [click here](#)

About Vital Metals Limited

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Nechalacho Rare Earth Project – Canada

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What was really said on the rare earths market in our last Critical Materials Corner

Friday, June 18, 2021. In a Zoom room of more than a dozen rare earths industry leaders, we had the pleasure of hosting: Critical Materials Corner, hosted by Jack Lifton with guests Pini Althaus from USA Rare Earth, LLC and Geoff Atkins from

Vital Metals Ltd. (ASX: VML) – it has taken me over a month to publish my notes.

Reviewing Pini's LinkedIn post today, he starts: "Yesterday, President Biden reiterated the need for a stronger, more resilient domestic supply chains for components used in semiconductors and advanced batteries..." I am committed to regular geopolitical coverage on InvestorIntel.com for all of us investors' trying to understand how these positions may impact our portfolios.

Numerous people wrote me asking how our 1st Critical Materials Corner went, here you go as we are planning our 2nd one on August 27th...

There was initially muted discussion after presentations by Pini Althaus, Geoff Atkins and notable rare earths expert Jack Lifton, but as the hour transpired, the discussion became more lively, interesting and informative.

What did we learn?

USA Rare Earth, LLC as a private company has looked at the opportunity of becoming a publicly-traded company and has pondered the possibility of use of a Special Purpose Acquisition Company (SPAC).

Similarly, Vital Metals Ltd. (ASX: VML) is only traded "down under" and was asked about where and when they are going to trade elsewhere (US or Canada). "Considering and examining all options" was the reply...patience is a virtue and virtue is its own punishment...

And we also learned that patience is required when it comes to Canada's next producing rare earths mine. According to Geoff Atkins of Vital Metals, while the Nechalacho project is proceeding, the key to the output will be consistent measurable product output specifications. We should note that Geoff is the only rare earths company executive who has

actually seen an exploration project become a mine and a rare earths producer (through his executive role at Lynas and now leading Vital).

There was much discussion around actual demand for rare earths. Of note is that it appears that China is or is on the verge of becoming a net importer, so to Jack Lifton's point "This time it really is different" for the rare earths, unlike the past rare earths bull market 10+ years ago.

As the world looks to remove China from the global supply chain, there was also discussion around what is the cost of building a rare earths processing facility. The answer? "It depends" and we have seen in the market facilities costs that range from tens of millions to nearly a billion dollars.

The burning question on people's minds was related to pricing. Would buyers accept a higher-than-market price to source rare earths (or metals and magnets) that were not from China? Well, we know that the US Department of Defense will, but historically (and currently) the profit-oriented users of rare earths metals and magnets are not likely to do that. We were reminded that initially, Tesla said they would only use motors source from the USA. And where do they come from now...? Of course, the world's primary supplier.

However, it was pointed out that the industry is going to change. The world knows what an ecological and environmental disaster China has perpetrated through their industrial processes in the rare earths processing chain. And while it may not be important now, think about blood diamonds. Eventually, the world said no more and that was a watershed moment. How long will it be before the manufacturing world and, more importantly, consumers, also say "no more" to China for their distressing lack of environmental considerations? At a slightly higher cost for clean, ethical rare earths that could already be happening. And like it or not ESG (environmental, social and governance) really is a "thing",

even in the world of rare earths.

There's a lot more to be said on this and the other topics that were discussed in the hour, so don't miss the next one on Friday, August 27! This is the best information from knowledgeable rare earths experts from around the world.

Vital Metals' Geoff Atkins on the countdown to rare earths production May 2021

In a recent InvestorIntel interview, Tracy Weslosky spoke with Geoff Atkins, Managing Director of Vital Metals Limited (ASX: VML) about beginning production at its Nechalacho rare earths project in 2021.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Mr. Atkins said the company's philosophy is to enter production in the shortest amount of time using the least amount of capital. Vital Metals initially wants to focus on gaining customer acceptance and proving its ability to ramp up production. "Then we move to a larger operation, which is more typical of what you see people looking at developing in rare earths," said Mr. Atkins.

He also commented on the competitive advantages of Nechalacho, most notably its long-life potential, its mineralogy, and most importantly, the minimal expenditure required for infrastructure. Further discussion on an offtake agreement with REEtec also provides Vital Metals with a cornerstone customer with expertise in separation technology of rare

earths. Mr. Atkins believes REEtec's experience will contribute to the company's success.

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Vital Metals' Geoff Atkins on how Australia has a big part to play in the global rare

earths supply chain challenge

In a recent InvestorIntel interview, Tracy Weslosky speaks with Geoff Atkins, Managing Director of Vital Metals Limited (ASX: VML), about how Joe Biden's victory will affect the critical materials market and how Australia has a big part to play in the global rare earths supply chain.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Geoff went on to say that Biden's victory, combined with the rising demand for electric vehicles and is going to be a positive for the critical minerals industry overall – “We are in a bit of a perfect storm with regards to critical materials.”

Geoff then goes on to say, “We have a large consumer driven demand for energy efficiency, electrification, and miniaturization which all require critical minerals. At the same time, you have statutory and regulatory pushes for reduced emissions. Lastly you have a geopolitical situation which is also driving the need for diversified supply chain in these minerals.” Adding, “You add all of those three things together and you are left with a significant increase in demand and interest in the critical minerals space.”

To watch the full interview, click here

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project capable of beneficiation solely by ore sorting. Vital's other projects include the high-grade Wigu Hill rare earth resource in Tanzania.

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Vital Metals' Geoff Atkins on the race to produce rare earths in 2021

In a recent InvestorIntel interview, Tracy Weslosky speaks with Geoff Atkins, Managing Director of Vital Metals Limited (ASX: VML), about the market interest in Vital Metals and signing a binding term sheet with the Saskatchewan Research Council (SRC) to negotiate a definitive agreements for the construction and operation of a rare earth extraction plant.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here](#) to subscribe to the InvestorIntel Channel), Geoff started, "We are moving full steam ahead towards getting into production at Nechalacho Project in 2021." He continued by saying that Vital Metals is closest to production in the rare earths space which draws a lot of interest, he mentioned, only one rare earths project went into production in the last decade.

Geoff also commented on the Vital Metals' binding term sheet with the Saskatchewan Research Council (SRC). He said, "The Saskatchewan Research Council has a lot experience with rare

earths and we have agreed with them that they will build and operate a rare earths extraction plant for us.”

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