

A Rocky Path Ahead for Vital Metals

written by InvestorNews | September 29, 2023

A news [release](#) issued earlier today from [Vital Metals Limited](#) (ASX: VML) cast a shadow over the company's ambitious rare earths mining projects. While the company has showcased a robust profile of its operations, particularly at the Nechalacho site in Canada's Northwest Territories, a series of strategic and economic challenges have now raised concerns over its viability in the rare earths market.

A Promising Start

Vital Metals commenced its operations at Nechalacho in 2021, quickly positioning itself as Canada's pioneering rare earths miner and the second in North America. With a significant resource of 94.7 Mt at Nechalacho, it looked like the company was on a trajectory to substantial growth.

The Nechalacho Project particularly seemed to be a gold mine (or, more aptly, a rare earth mine), with the North T Zone hosting a resource touted as one of the world's highest-grade rare earth deposits. Moreover, the company had forged a notable offtake agreement with Norway's REEtec, promising to deliver significant quantities of NdPr over the next few years.

The Saskatoon Setback

However, the recent news release paints a different picture. Plans to defer the completion of certain circuits in the Saskatoon Facility until H2 2024 pointed to underlying concerns. Despite intentions to produce an intermediate rare earth oxide product from Nechalacho, the absence of economically viable

sales led to reevaluation.

By April 2023, a strategic review indicated that the company's original plan for the North T pit and the Saskatoon Facility wasn't economically viable. Efforts to renegotiate terms with REEtec, given unexpected economic and technical changes, haven't borne fruit. This has led to the issuance of a Notice of Termination under the Offtake Agreement, with termination set for late December 2023.

Legal and Financial Implications

REEtec's stance complicates matters. They dispute Vital's reasons for the Notice of Termination, the news release states: "REEtec has indicated that it does not agree with Vital's assessment that it has suffered unfair hardship, nor does it consider the Notice of Termination to be valid. REEtec has therefore reserved its rights in that regard, which may include arbitration proceedings."

Additionally, VMCL, a Vital Metals subsidiary, has now been pushed into [bankruptcy](#). This decision seems to be a move to shield the company's mineral assets in the NWT and continue its development. While this bankruptcy affects the Saskatoon operation, Vital's other ventures, like Cheetah Resources Corporation, remain untouched.

Looking Forward

Despite these setbacks, Vital remains committed to its vision, as Interim Chairman Richard Crookes expressed in an interview on [FNN](#). The focus now shifts to the Tardiff Project, a significant rare earth deposit in a favorable jurisdiction.

Financially, while the company's immediate status will be clearer with its 2023 Annual Report, discussions are ongoing to

secure capital for the next 12-18 months of operations.

Conclusion

Vital Metals' journey showcases the complex interplay of strategic, economic, and legal factors in the world of rare earth mining, many critical minerals experts cite a shortage of simple economics in that it is just too expensive to compete without government assistance. Jack Lifton, Co-Chairman of the [Critical Minerals Institute](#), remarked on Vital Metals' recent [news release](#) concerning their Saskatoon announcement: "The decision by Vital Metals to relinquish its Canadian subsidiary showcases the challenges faced by junior miners in Canada and globally. The often underestimated costs and rigorous standards required for transitioning from mining to becoming a reliable supplier to major manufacturing industries is profound. It's not just about excavating minerals; it's about understanding the intricate supply chain, meeting stringent quality benchmarks, and most importantly, being financially sound to fulfill delivery promises. Many junior miners assume a letter of intent or a memorandum of understanding is their ticket to success, but in reality, without strategic marketing and a deep understanding of the industry, they remain ill-prepared. To truly succeed, companies must grasp that it's not merely about 'digging it up' but about ensuring consistent quality, reliability, and financial stability."

Rare earths expert Alastair

Neill on Vital Metals

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“Overall Vital appears well on the way to producing commercial quantities of rare earth concentrate, a first in Canada.” – Alastair Neill, President, Critical Minerals Institute

[Vital Metals Limited](#) (ASX: VML | OTCQB: VTMXF) is an Australian listed company whose subsidiary, [Cheetah Resources](#), is developing the Nechalacho project in the Northwest Territories of Canada. The deposit was previously owned by [Avalon Advanced Materials Inc.](#) (TSX: AVL | OTCQB: AVLNF), and they sold the rights in 2019 to Cheetah for the material 150 meters above sea level. Avalon retained the rights to the basal zone deposit which is underground. The deposit is reported to have 94.7 million tonnes at 1.46% REO (0.1% Nd/Pr cutoff). The mineral hosting the rare earths is bastnaesite, which is good as this mineral has been processing successfully for many years.

Vital raised A\$45 million recently through a targeted share placement at A\$0.04 per share. According to their [press release](#) the funds will be used for:

- Finalisation of construction activities and undertake commissioning, ramp-up and operations at its Rare Earth Extraction Facility in Saskatoon, which will produce a rare earth carbonate product
- Accelerated development of Tardiff deposit at Nechalacho, Canada, including mining studies

A strong balance sheet for ongoing working capital requirements

This project is the most advanced rare earth project currently in Canada. The initial focus is the North T zone which has a resource of 101,000 metric tonnes at 9.01% contained Total Rare

Earth Oxides (TREO). Based on tests run at their Saskatoon rare earth extraction plant they can get a 75% recovery to produce a 43.7% concentrate. Based on this, the deposit would produce 6,825 metric tonnes of TREO which would contain 1,600 tonnes of Neodymium (Nd) and Praseodymium (Pr). Tests have been done using X-ray Transmission (XRT) to sort the ore as the ore is hosted in quartz, which is white, and the rare earth mineral which is red. This is a simple way to upgrade the TREO content at site.

There is an offtake agreement with REEtec, a Norwegian company that is developing a new rare earth separation process. The agreement is for Vital to deliver 1,000 tonnes per year (TPY) of TREO (excluding Cerium (Ce)). Based on that Ce will be eliminated before shipping the concentrate to Norway. This is a step that has been done before by Molycorp in the 1980s. It reduces the material handling by 50% and obviously the size of downstream processing equipment. The North T zone will provide 3,400 of the 5,000 tonnes which means Cheetah will have to open the Basal zone to meet the balance of the supply contract.

Looking at today's prices on Shanghai Metal Market (SMM) the separated value of this contract is over US\$286 million. Assuming Vital gets 1/3 of the value for the concentrate this would produce revenues of over US\$95 million of which US\$92 million would come from Nd/Pr. Details of the agreement are not revealed so REEtec may be a toll arrangement which could produce more revenue for Vital though I expect the initial target would be to sell La, Nd and Pr in Europe as there are customers in Europe.

Interestingly the extraction plant is located beside the Saskatchewan Research Council (SRC) which has announced that they will be building a rare earth separation facility to process monazite by 2024. SRC has two rare earth experts from

China on staff. SRC is also putting in an Nd/Pr metal facility which takes the oxide to the next level in the supply chain.

In addition to the Nechalacho project, Vital has a project in Tanzania called Wigu Hill. Vital has signed a project development and option agreement with Montero Mining & Exploration Ltd. (TSXV: MON), to acquire and develop the Wigu Hill project. The Wigu Hill project is a light rare earth element deposit and consists of a large carbonite complex with bastnaesite mineralization with a NI 43-101 Inferred resource estimate of 3.3Mt at 2.6% light REOs. This is also a bastnaesite mineral.

Overall Vital appears well on the way to producing commercial quantities of rare earth concentrate, a first in Canada. Questions that do need to be answered are what are the costs of operating an open pit mine in Northern Canada and the costs to transport material to Saskatoon.

June 2022 start for Vital Metals to produce mixed rare earth carbonates with feed from its own mines

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The rare earths sector has been doing very well lately, especially the highly valued magnet rare earths for which prices have [doubled over the past year](#). Neodymium (Nd) and praseodymium

(Pr) are the key magnet rare earths used commonly in electric motors. They also fall into the category of the '[light rare earths](#)'. Another group of rare earths, known as the '[heavy rare earths](#)', also have value. They include europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium and yttrium. [Dysprosium](#) (Dy) in particular is very valuable and is critically necessary for and used in alloys for neodymium based magnets subject to high temperature swings in operation.

Today's company is working towards becoming a North American producer of both light and heavy rare earths.

[Vital Metals Limited](#) (ASX: VML | OTCQB: VTMXF) (Vital) is a rare earths ore producer from their Nechalacho Rare Earths Mine in the Northwest Territories (NWT), Canada. Nechalacho has a measured, indicated and inferred resource of [94.7Mt at 1.46% REO](#) for 1.3Mt contained TREO. The focus to date has been on the high-grade, light rare earths, found in the bastnaesite mineralization there.

Vital has off-take agreements with REEtec in Norway and with [Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF) in the USA. In both cases, Vital is working with them to develop a qualified feed stock for them end at commercial scale. In some good recent news, offtake buyer, [REEtec, signed a supply agreement with Germany's large OEM automotive supplier, Schaeffler](#), thereby potentially securing Vital's revenue from the sale of its product to REEtec.

Vital is currently constructing a Saskatoon, Saskatchewan, based cracking and leaching facility, with first feed to the facility expected [in June 2022](#). An additional [C\\$5 million of funding/reimbursement was recently achieved](#) to help support the commissioning and ramp-up stage. Vital aims to produce a minimum

of 5,000 tons annually of contained REO by 2025 at the Nechalacho Mine.

Vital Metals' Managing Director Geoff Atkins [stated](#): "With production forecast to commence in June 2022, this will make Vital North America's only producer of high purity rare earth carbonate with feed from its own mines providing security of supply for the global rare earths supply chain."

Expansion into heavy rare earths

As [announced](#) on April 29, 2022, Vital is now planning to expand their existing light rare earths mine operation to also include heavy rare earths. Vital plans to investigate developing a zone of xenotime mineralization, the principle heavy rare earth hard-rock mineral, at Nechalacho's North T pit, targeting a 10-year operation from the zone. [Xenotime,](#) is an yttrium phosphate mineral, and is the only known commercially feasible hard-rock source of dysprosium and terbium, which are the critical magnet rare earth additives for high temperature operations. As Vital [stated](#): "Tardiff contains elevated heavy rare earths mineralization which may complement North T's xenotime deposit as part of Vital's strategy to produce heavy and light rare earths."

Next steps

In 2022, in addition to commencing production at the Saskatoon facility and working on expanding into heavy rare earths, Vital plans further drilling at the Tardiff zone to define a maiden Ore Reserve.

Vital Metals 3 stage strategy to become a North American producer of both light & heavy rare earths



Source: [Vital Metals March 2022 quarterly report](#)

Closing remarks

Vital Metals continues to march forward at a rapid pace. In [late June 2021](#) the Nechalacho mine came into production, notably being Canada's first-ever producing rare earths mine. Then only a year later in June 2022, the Saskatoon cracking and leaching facility's first production of a mixed rare earth carbonate is set to commence.

If that wasn't good enough the Company is now planning to also produce heavy rare earths, also from the Nechalacho Mine. Once achieved Vital [announced](#) that they would become the "the world's first producer of both heavy and light rare earth oxides."

Vital Metals trades on a market cap of [A\\$204 million](#). Exciting times ahead.

Rare earths ore production continues to ramp up at Vital Metals' Nechalacho Mine

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In the rare earths' business junior miners need to work with off-take partners to find and meet very strict product qualification requirements. These are specialty products, especially when it comes to the high value magnet rare earths used in electric motors for electric vehicles (EV). All of this takes time.

What this means for investors is that it is wise to first check a rare earths junior's partnerships and off-take relationships before investing. This is because the off-take partners will be very selective as they need a high spec product (low impurity, etc) and those juniors that have succeeded in securing off-take agreements are well on their way to success. The juniors still have to successfully ramp up their production of the 'at spec material', but if successful can then fully qualify their product and hence stand the best chance at progressing to larger scale production. The process can take years not months.

One company doing the above is [Vital Metals Limited](#) (ASX: VML) (Vital). Vital has an off-take agreement with REEtec in Norway and another with Ucore in the USA. In both cases, Vital is working with them to develop a qualified end product at commercial scale that can then be sold to end-use customers.

Rare earths ore production continues to ramp up at Vital's Nechalacho Mine

Vital is already mining (lifting, crushing and [sorting](#) ore are performing well) at its Nechalacho' Mine in Canada's Northwest Territories (NWT). The Nechalacho Mine is a high grade, light rare earth (bastnaesite) project with a world class resource of [94.7Mt at 1.46% REO](#) (M& I, and Inferred). Nechalacho's North T Zone hosts a high-grade resource of 101,000 tons at 9.01% LREO (2.2% NdPr) and is where mining from a starter pit began in 2021 (Stage 1). Stage 2 will involve the development of the much larger Tardiff deposit.

Further ore processing is to be done at Vital's, under construction, Saskatoon cracking and leaching facility once completed, with first product expected [by June 2022](#). Vital aims to produce a minimum of 5,000 tons of contained REO by 2025 from the Nechalacho Mine.

Construction is underway on Vital's rare earth extraction facility in Saskatoon. Dense Media Separator (right) to be used in the extraction process



Source: [Vital Metals September 2021 Quarterly Report](#)

Vital [states](#): “More than \$120 million has been spent by previous owners on drilling, permitting and project development at Nechalacho, which includes a 40-person camp and airstrip. Vital aims to be the largest independent supplier of clean mixed rare earth feedstock outside China.”

Vital's off-take agreements

- Vital has a 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 later 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. The amended agreement extends Vital's product sales to REEtec to 2028 and provides the option to further expand operations during an additional 10 year long term supply agreement to provide up to 2,500t NdPr per annum contained within ~6,800 tonnes TREO (containing a maximum 25% cerium). It also means that the increase to 2,000t/year equates to [75%](#) of Vital's expanded Saskatoon plant capacity.
- Non-binding MOU with [Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF) 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. Customer acceptance protocols

will include the supply of a sample (1-2kg) in Q4 2021 and with a 1t sample supplied in H2 2022.

The reason for the small initial volumes is that it allows both parties to scale together. As I discussed in the opening paragraphs, it takes time for miners to scale production of a high spec qualified rare earths product and for off-takers to go through their acceptance testing. The positive for Vital is that the process has begun with their two off-take partners, and a pathway towards full production and sale has been mapped out.

Vital Metal's other projects

Vital [is acquiring](#) the Zeus heavy rare earth project and 68% of the Kipawa Project in Canada, from Quebec Precious Metals Corporation, for C\$8 million, payable over 4 years. Vital also owns a second [light rare earths project](#) in Tanzania.

Vital [states](#): "These projects have the potential to complement our light rare earths operations at Nechalacho and transform Vital into the only North American producer of both light and heavy rare earths."

Closing remarks

Vital Metals is the first commercial scale [rare earths producer](#) in Canada and only the second in North America, since rare earth mining was revived earlier in this century. Production began on a small scale in mid 2021 with ore crushing and sorting at the Nechalacho' Mine in NWT, Canada. Further ore processing will begin to produce product from June 2022 from Vital's Saskatoon cracking and leaching facility.

Off-take qualification of a scaled up rare earths' product is ongoing with REEtec in Norway and with Ucore in the USA, but it can take up to 2 years. Vital will grow its production as its customers accept more qualified product. In other words, scale

production with your customer, thereby being capital efficient in terms of Vital's capital outlay.

The pieces of the puzzle are all in place for Vital Metals to build a significant rare earths operation. Investors with a little patience should potentially be well rewarded this decade as demand for rare earths takes off.

Vital Metals trades on a market cap of [A\\$204 million](#).

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

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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.

In the Rare Earths Race-to-Production Race, Vital Metals is #2 in North America

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It's not often you get to be the first at something when it comes to mining in Canada. We are a country blessed with an abundance of natural resources and a lot of smart, diligent people have found a lot of those resources and put them into production. Although it hurts my pride a little bit, I have to give credit to an Australian miner, [Vital Metals Limited](#) (ASX: VML) for becoming the first Canadian rare earths producer and only the second rare earths producer in North America (or third if Energy Fuels (NYSE: UUUU | TSX: EFR) beats them to the punch).

Now I'm jumping the gun a little as they have only [begun mining operations](#) at their Nechalacho rare earths project in Northwest

Territories but barring any unforeseen circumstances, commencement of rare earth oxide (REO) production should occur sometime in Q2. The North T Zone of the Nechalacho project will be mined as a small open pit, with material transported to Vital Metal's ore sorter on-site at Nechalacho for sorting. This will create a product suitable for further processing off-site at Vital Metal's rare earth extraction plant, to be constructed in Saskatoon, which will produce a mixed rare earth carbonate product for sale to separation facilities.

To that end, in February the company [announced an offtake agreement](#) with REEtec AS of Norway for an annual volume of 1,000 tonnes REO (ex-Cerium) over 5 years. Both parties have an option to increase this offtake volume by up to 5,000 tonnes REO per annum over 10 years. This is all part of the global strategy to diversify critical mineral supply chain which has been identified as a matter of significant importance to private companies and governments over the last 12 months and was highlighted by Jack Lifton of InvestorIntel in [this article](#).

However, this is only the start for the Nechalacho project as Vital Metal's strategy is to develop it in two stages. Stage 1 of the operations focuses on the North T Zone resource (105,000 tonnes grading 8.9% TREO), and Stage 2 envisages the development of several high grade zones identified within the much larger Tardiff (Upper Zone) deposit. The Company previously announced this deposit's total resource of 95 million @ 1.46% total rare earth oxides (TREO). The Tardiff deposits are targeted to provide the resource for the long-term operation and expansion of the project, hence the option to increase the REEtec agreement.

But the real beauty of the Nechalacho project is that North T Zone is one of the highest grade rare earth deposits in the world. This gives Vital Metals the luxury of being able to put

this zone into production with a minimal amount of capital, further allowing the company to build out Stage 2 from existing cash flow.



Source: [Vital Metals Corporate Presentation](#)

It is estimated maximum total construction cost for a beneficiation and rare earth extraction plant for Stage 1 is A\$20 million. The company recently [raised A\\$43 million](#) via a share issue which should finance the company through commencement of mining operations at the Nechalacho Project; construction of the offsite extraction plant in Saskatoon; processing of mined material; and a drilling program at the Nechalacho Project to define a preliminary mine plan for its stage 2 production. All the pieces appear to be in place for Vital Metals to not only become the first Canadian rare earths producer but to build upon that success and achieve positive cash flow to continue building the company into a serious competitor in the global rare earth space.

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

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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.

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

About Vital Metals Limited

Vital Metals Limited is an explorer and developer focussing on rare earths, technology metals, and gold projects. Their projects are located across a range of jurisdictions 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

mineralization. The Nechalacho Rare Earth Project hosts within the Upper Zone, a measured, indicated, and inferred JORC Resource of 94MT at 1.46% TREO.

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

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