ASX/ Media Announcement
18 October 2017

VITAL GROWS WEST AFRICAN PORTFOLIO AND IS SET TO DRILL 1.5KM LONG GOLD TARGET IN NIGER

HIGHLIGHTS

- Exploration Agreement signed with SUMMA on a portfolio of three highly prospective gold permits held in a subsidiary in Niger, West Africa
- Advanced exploration completed by SUMMA on several prospects with high-grade gold intercepts returned from limited diamond drilling in 2017:
  - BDD002: 17.9m @ 7.92 g/t Au from 57.2m
  - BDD001: 1.6m @ 16.58 g/t Au from 63.7m
  - BDD029: 7.1m @ 2.73 g/t Au from 16.0m
  - BDD019: 5.8m @ 2.60 g/t Au from 45.8m
  - BDD027: 4.1m @ 3.20 g/t Au from 77.0m
- Bella Tondi prospect has previously had intensive hard rock artisanal activity with up to 20,000 miners over a strike length of 1.5km but has never been drill tested
- Vital will spend US$1M spend over six months. Vital can elect to either withdraw or proceed to earn a total 50% interest in the holding company by sole funding exploration over 2 years
- On establishment of a 50/50 joint venture, SUMMA can elect to jointly fund further expenditure or withdraw for a 2.5% gross revenue royalty

Vital Metals Limited (ASX: VML) is pleased to advise it has signed an Exploration Agreement with SUMMA, a private Turkish company, and will begin exploration on exploration permits in Niger, West Africa. SUMMA is a private company with a broad range of multi-jurisdictional interests (see About SUMMA).

The Agreement covers three exploration permits (4,289km^2 in total) held by a subsidiary of SUMMA. Two permits, Bouli and Tringui-3, are located 20km north of the Samira Hill mine near the Burkina Faso border. While the third permit, Keradet is in the Agadez region in northern Niger and has not received any significant exploration work (see Figure 1).

Work is most advanced on the Bouli permit where exploration drilling has intersected bedrock gold mineralisation at three prospects: Petit Druirkou, Burke Burke and Issa.

At Bella Tondi, located about 5km north-east of Burke Burke on Bouli, there has been significant hard rock artisanal mining over 1.5km strike length involving up to 20,000 people. These artisanal workers have since been moved on by the government, allowing Vital free access to undertake exploration.

Vital's Managing Director Mr Mark Strizek said:

"Bella Tondi looks to have real scale with hard rock artisanal workings over 1.5km and has never been drill tested. There is great potential for exploration success with high grades from diamond drilling at the other nearby prospects on the Bouli permit that complements our Burkina Faso exploration permits and as such we see it as our top priority drilling prospect at this time. "

Agreement Terms

- Vital to undertake initial six-month work program, spending US$1M on exploration including drilling the high value Bella Tondi target and completing a detailed airborne geophysics program. After six months, Vital can elect to withdraw or proceed to next stage
- Two-year term, spending an additional US$5M on exploration to acquire a 50% interest in holding company and form a Joint Venture with SUMMA
- Upon a decision to mine being made, SUMMA can elect to jointly fund further expenditure or withdraw for a 2.5% gross revenue royalty

Background

Exploration work on the Bouli and Tringui-3 exploration permits was managed by RPM Global (Independent geological consultants) for SUMMA from February 2016 to March 2017 and consisted of stream sediments, soil geochemistry, trenching, RAB and core drilling:

- 817 rock grab samples were collected and analysed gold and multi-elements
- 1,459 stream sediments were collected and sent for gold and multi-element analysis. Three samples types were taken, BLEG sieved at -1mm, Stream sediment sieved at -180um and panned concentrate
- 278 soil geochemistry on nominal grid spacing of 25m by 100m on Issa and Petit Druirkou Prospect, were taken and analysed for both gold and multi-elements
- Seven reconnaissance trenches were excavated totalling 514 linear metres with samples assayed for gold and multi-element analysis
- 589 RAB drill holes (average depth of approximately 10 metres) on a nominal grid spacing at 50m by 100m, were drilled for 6,000 linear meters with samples assayed for gold and multi-element analysis
- 34 diamond drill holes were drilled for 3,568.7m with samples analysed for gold and multi-element analysis. Significant intercepts from Burke Burke and Petit Druirkou include (see Table 1):
    - BDD002: 17.9m @ 7.92 g/t Au from 57.2m
    - BDD031: 14.0m @ 2.35 g/t Au from 95.0m
    - BDD001: 1.6m @ 16.58 g/t Au from 63.7m
    - BDD029: 7.1m @ 2.73 g/t Au from 16.0m
    - BDD031: 10.0m @ 1.66 g/t Au from 31.0m
    - BDD019: 5.8m @ 2.60 g/t Au from 45.8m
    - BDD027: 4.1m @ 3.20 g/t Au from 77.0m
    - BDD018: 9.6m @ 1.33 g/t Au from 69.0m
    - BDD003: 2.5m @ 4.51 g/t Au from 28.4m
    - BDD007: 6.1m @ 1.63 g/t Au from 52.0m
    - BDD023: 3.4m @ 2.67 g/t Au from 48.5m

Proposed Work Program

Vital's review of the exploration conducted on the permits lead it to believe they have potential to host a 1Moz mineral resource. Vital has established an Exploration Target on the Bouli permit of 15 to 20 million tonnes with a grade range of 1.5 to 2.2 g/t gold and containing 720,000 to 1,400,000 ounces of gold using a 0.5g/t gold cut-off.

Cautionary statement: *The potential quantity and grade of the Exploration Target reported above is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

Vital is planning to drill on the Bouli permit; an intial 3,000m RC drill program over 100m spaced sections under artisanal working to test the Bella Tondi prospect. RC drilling is also planned to follow up the high grade gold results at Burke Burke and Petit Druirkou prospects.

Vital is planning to acquire modern airborne geophysics over Bouli and Tringui-3 permits which will provide structural information to fast-track drill target delineation.

This initial work program will allow Vital to test the potential of the permits to host a million-ounce gold resource and if successful give Vital the confidence to move to the next stage to earn a 50% interest.

In September 2017 Vital raised $2 million (before costs) to add to its existing cash resources.

About SUMMA

Established in 1998, SUMMA is a private Turkish international contractor with its operations in Turkey, Russia, Moldova, Libya, Equatorial Guinea, Senegal, Congo, Rwanda, Niger and Venezuela. Although construction is the main business, the company invests and operates in the following industries: Contracting, Real estate development, Hospitality, Healthcare and Natural Resources.

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Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member or The Australasian Institute of Mining and Metallurgy. Mr Strizek is a full time employee of the Company. Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward looking statements

Certain written statements contained or incorporated by reference in this new release, including information as to the future financial or operating performance of the Company and its projects, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of tungsten, gold or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and aboriginal heritage issues; dependence on key personnel; and share price volatility and also include unanticipated and unusual events, many of which are beyond the Company's ability to control or predict.

For further information, please see the Company's most recent annual financial statement, a copy of which can be obtained from the Company on request or at the Company's website: www.vitalmetals.com.au. The Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statements made in this new release are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, not to put undue reliance on such statements.

Figure 1: Project Location Plan

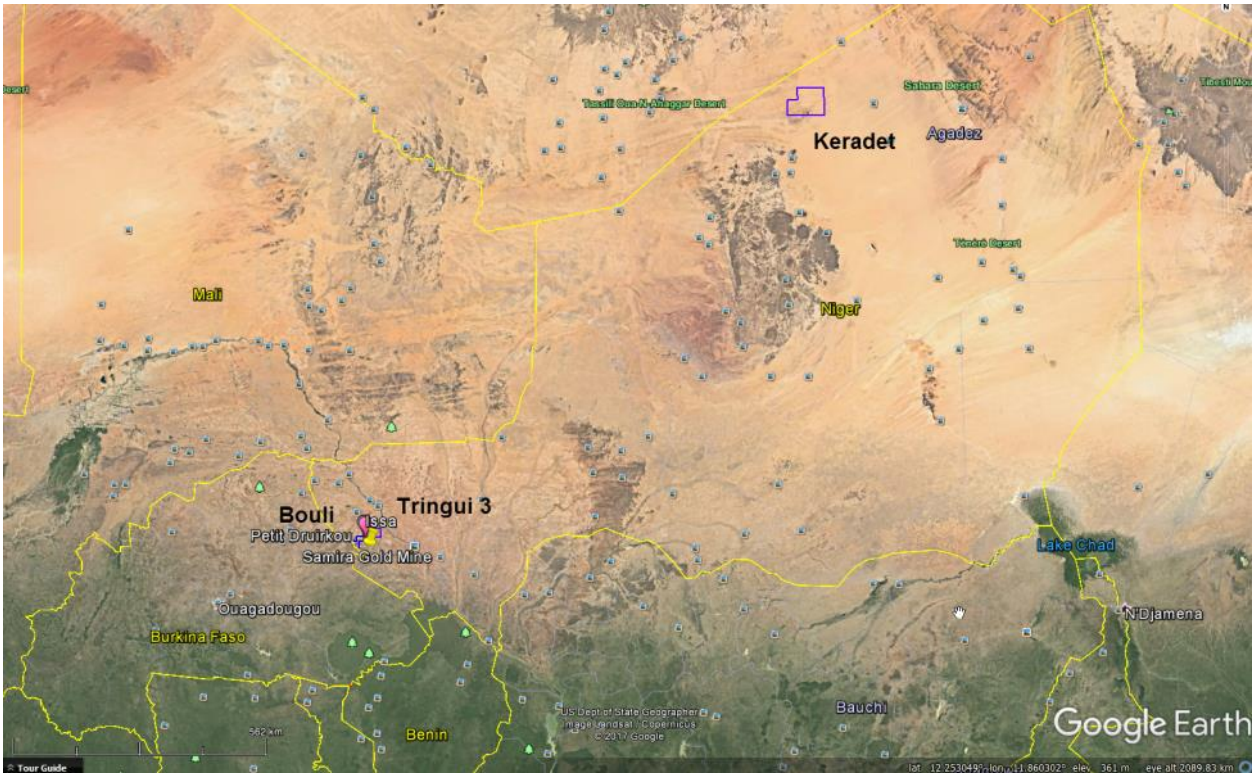

Figure 2: Project Location Plan

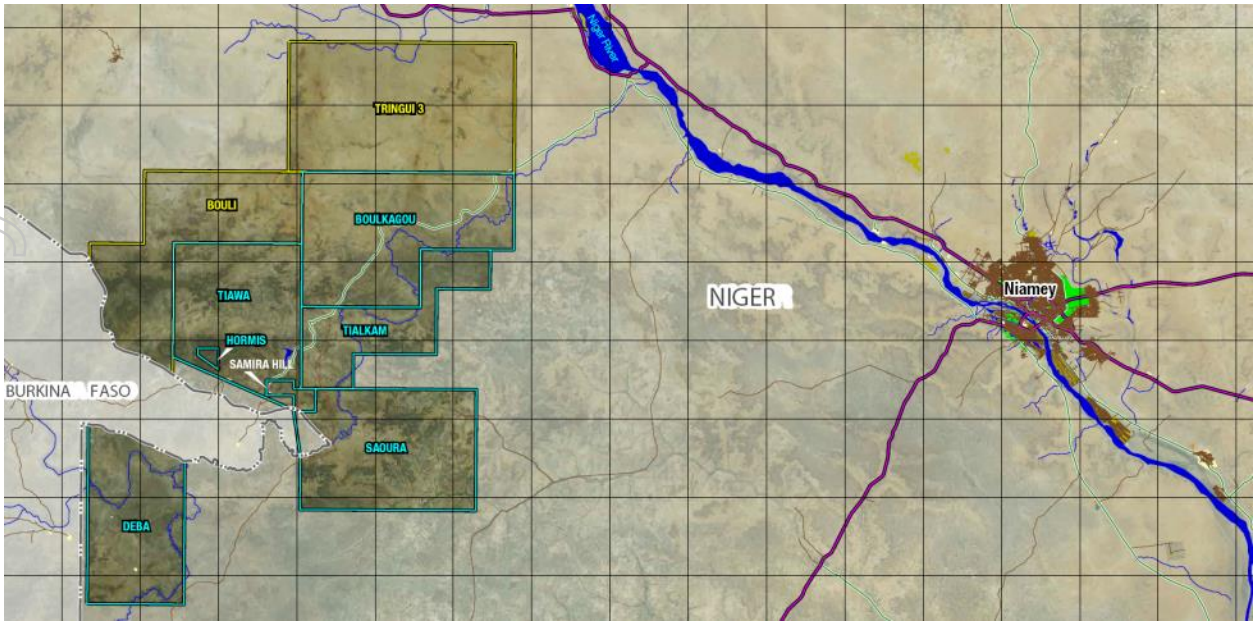

Figure 3: Bouli Permit Plan showing prospects

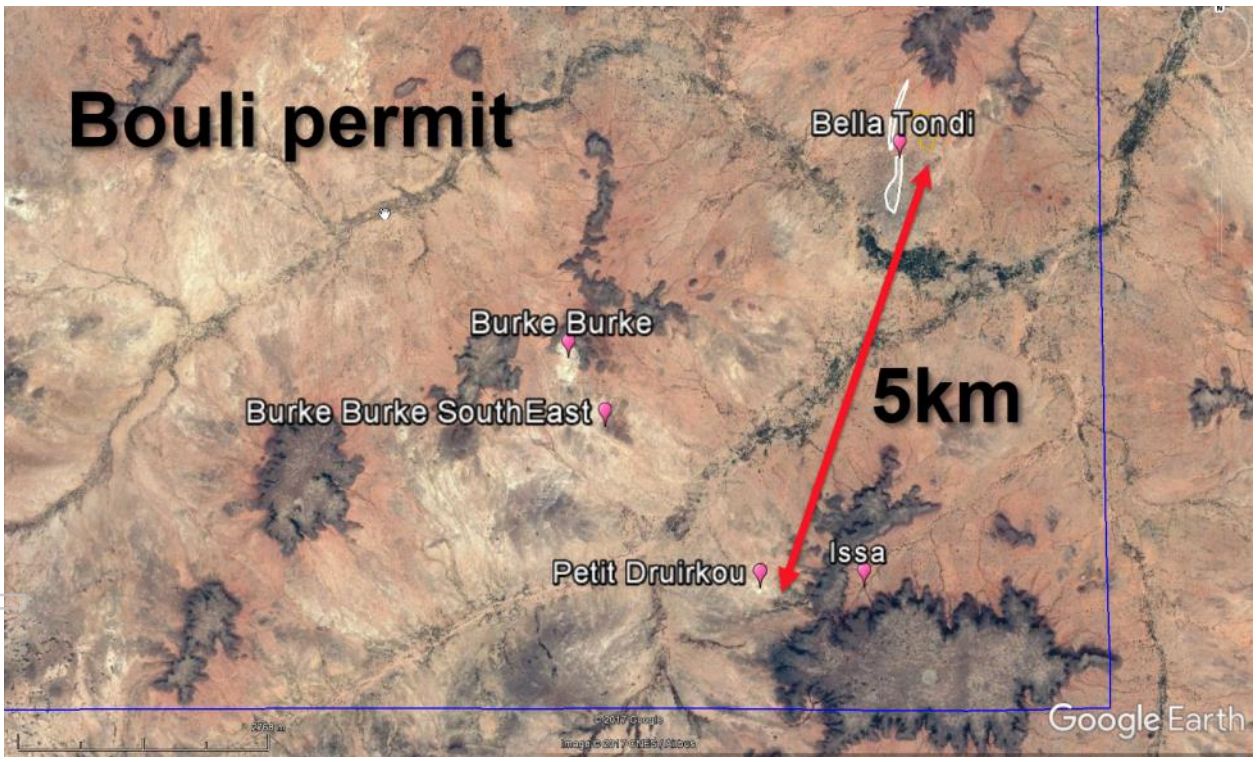

Figure 4: Bella Tondi Plan

Figure 5: Bella Tondi Prospect showing area of 1.5km of local artisanal area which was estimated to host up to 20,000 orpailleurs who have since left the area

Figure 6: Bella Tondi Proposed RC Drillhole Collar Plan

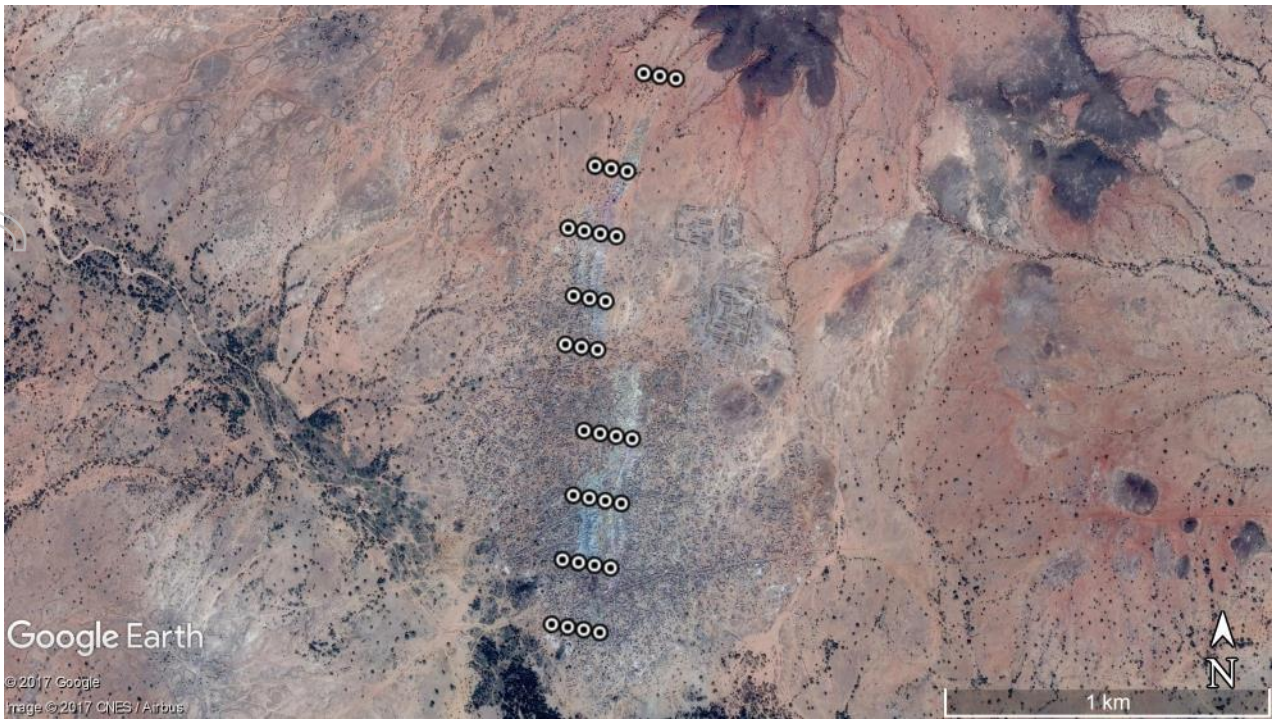

Figure 7: Burke Burke Prospect showing flat topography with minimal vegetation cover

Table 1. Significant Drill Intersections

Hole ID	From	To	Interval	Au g/t	Target
BDD001	52.00	54.60	2.60	0.77	PD
BDD001	56.45	57.45	1.00	1.18	PD
BDD001	60.45	61.40	0.95	0.54	PD
BDD001	63.70	65.30	1.60	16.58	PD
BDD002	51.20	52.70	1.50	1.36	PD
BDD002	57.20	75.10	17.90	7.92	PD
BDD002	80.30	85.00	4.70	1.26	PD West
BDD003	4.85	12.15	7.30	0.85	PD West
BDD003	24.75	26.30	1.55	1.69	PD West
BDD003	28.40	30.85	2.45	4.51	PD West
BDD003	55.10	58.60	3.50	1.74	PD West
BDD003	61.80	65.45	3.65	1.20	PD West
BDD003	70.30	70.80	0.50	0.70	BB
BDD004			NSI		PD West
BDD005	37.60	38.60	1.00	0.53	BB
BDD005	45.90	46.90	1.00	2.03	BB
BDD006	106.30	108.30	2.00	0.62	BB
BDD007	0.00	0.50	0.50	1.32	BB
BDD007	30.00	31.00	1.00	0.54	BB
BDD007	34.40	35.10	0.70	0.85	BB
BDD007	38.00	46.40	8.40	1.02	BB
BDD007	52.00	58.10	6.10	1.63	BB
BDD008	48.50	51.15	2.65	1.91	BB
BDD008	53.95	56.25	2.30	0.81	BB
BDD008	92.45	93.80	1.35	0.99	BB
BDD008	100.21	101.20	0.99	1.59	BB
BDD009	13.00	14.00	1.00	0.51	BB
BDD009	31.00	38.20	7.20	1.09	BB
BDD009	39.35	41.70	2.35	1.01	BB
BDD009	46.90	48.10	1.20	0.87	BB
BDD010	35.30	38.00	2.70	1.19	BB
BDD010	39.15	40.10	0.95	9.49	BB
BDD010	58.00	61.00	3.00	2.28	BB
BDD010	64.20	65.35	1.15	0.81	BB
BDD011	58.55	61.65	3.10	0.68	BB
BDD012	22.50	25.10	2.60	0.73	BB
BDD012	41.70	42.60	0.90	0.89	BB
BDD013			NSI		BB
BDD014	69.00	70.50	1.50	0.50	BB
BDD014	71.50	73.00	1.50	0.94	PD
BDD015	54.00	57.10	3.10	1.18	PD
BDD015	63.90	65.00	1.10	0.83	PD
BDD016	15.00	19.00	4.00	0.54	PD
BDD016	19.60	20.10	0.50	1.39	PD

BDD017	13.60	14.30	0.70	0.91	PD
BDD018	69.00	78.60	9.60	1.33	PD
BDD019	15.10	16.10	1.00	0.93	PD
BDD019	40.30	40.80	0.50	0.53	PD
BDD019	45.80	51.60	5.80	2.60	PD West
BDD020	14.00	17.00	3.00	0.60	PD West
BDD020	26.00	28.00	2.00	0.61	PD West
BDD021	6.55	7.30	0.75	1.72	PD West
BDD021	32.90	38.00	5.10	1.29	PD West
BDD021	45.00	46.00	1.00	0.51	PD West
BDD021	50.00	52.00	2.00	0.65	PD West
BDD021	67.35	71.00	3.65	1.12	PD West
BDD021	85.80	91.30	5.50	1.18	PD West
BDD021	93.00	97.50	4.50	1.45	PD West
BDD021	100.50	106.00	5.50	2.30	PD West
BDD022	8.50	9.35	0.85	0.61	PD West
BDD022	32.75	33.35	0.60	0.56	PD West
BDD022	38.00	40.50	2.50	0.68	PD West
BDD022	50.00	55.00	5.00	0.97	PD West
BDD022	69.00	76.00	7.00	0.80	PD West
BDD022	109.60	111.00	1.40	0.70	PD West
BDD022	114.70	117.55	2.85	3.07	PD West
BDD023	7.00	8.00	1.00	0.93	PD West
BDD023	31.00	33.10	2.10	0.83	PD West
BDD023	37.00	38.00	1.00	0.66	PD West
BDD023	48.50	51.90	3.40	2.67	PD West
BDD023	66.65	68.35	1.70	1.07	PD West
BDD023	109.90	114.05	4.15	1.44	Issa
BDD024	7.00	9.25	2.25	0.70	PD South
BDD025			NSI		Issa
BDD026			NSI		Issa
BDD027	55.20	57.10	1.90	0.53	PD South
BDD027	60.00	61.85	1.85	0.81	PD South
BDD027	66.60	67.50	0.90	0.76	PD South
BDD027	77.00	81.05	4.05	3.20	PD West
BDD028			NSI		PD South
BDD029	12.10	15.00	2.90	0.78	PD West
BDD029	16.00	23.10	7.10	2.73	PD West
BDD029	56.00	57.00	1.00	0.56	PD West
BDD030	7.10	7.80	0.70	0.68	PD West
BDD031	31.00	41.00	10.00	1.66	PD West
BDD031	85.00	86.75	1.75	0.83	PD West
BDD031	95.00	109.00	14.00	2.35	PD West
BDD032	15.00	16.00	1.00	0.80	PD West
BDD032	20.75	22.90	2.15	0.69	PD West
BDD034	95.10	96.60	1.50	0.56	PD

- Sampling is done over geological intervals within mineralised areas
- Composite intervals selected using a 0.5 g/t Au cut-off, 1m minimum length, 2m max included waste and no top cut
- Gold assaying was completed at ALS laboratories in Ouagadougou using 50g fire assay and an atomic absorption spectrometer (AAS) finish
- BB = Burke Burke
- PD = Petit Druirkou

Table 2. Drill Collars

Hole ID	Easting	Northing	RL	Az	Dip	EOH	Target
BDD001	306,753	1,503,785	288	210	-60	100.30	PD
BDD002	306,719	1,503,729	289	34	-60	86.75	PD
BDD003	306,248	1,503,975	285	210	-60	102.20	PD West
BDD004	306,317	1,503,882	284	270	-60	109.90	PD West
BDD005	304,691	1,506,140	305	270	-60	107.40	BB
BDD006	304,621	1,506,282	310	87	-60	136.95	BB
BDD007	304,600	1,506,211	307	86	-60	110.95	BB
BDD008	304,617	1,506,229	308	47	-60	111.50	BB
BDD009	304,653	1,506,114	307	35	-60	99.95	BB
BDD010	304,630	1,506,156	319	90	-60	68.70	BB
BDD011	304,732	1,506,273	321	270	-60	85.70	BB
BDD012	304,510	1,506,439	320	90	-60	100.50	BB
BDD013	304,579	1,506,448	312	270	-60	71.70	BB
BDD014	304,704	1,506,199	309	270	-60	100.60	BB
BDD015	306,709	1,503,795	286	210	-60	114.10	PD
BDD016	306,828	1,503,731	289	245	-60	107.20	PD
BDD017	306,800	1,503,718	289	300	-60	125.00	PD
BDD018	306,711	1,503,796	286	155	-60	114.00	PD
BDD019	306,782	1,503,755	288	210	-60	101.90	PD
BDD020	306,232	1,504,217	281	210	-60	114.90	PD West
BDD021	306,268	1,504,011	284	210	-60	136.50	PD West
BDD022	306,238	1,504,122	283	210	-60	122.35	PD West
BDD023	306,200	1,504,050	283	270	-60	145.50	PD West
BDD024	307,309	1,503,581	304	210	-60	75.00	Issa
BDD025	307,326	1,503,557	305	210	-60	91.50	Issa
BDD026	307,254	1,503,602	298	210	-60	84.00	Issa
BDD027	306,719	1,503,446	293	30	-60	87.00	PD South
BDD028	306,749	1,503,513	291	210	-60	72.00	PD South
BDD029	306,258	1,503,977	285	270	-60	115.50	PD West
BDD030	306,158	1,504,061	283	270	-60	100.85	PD West
BDD031	306,240	1,504,061	284	270	-60	122.90	PD West
BDD032	306,223	1,504,144	283	270	-60	126.20	PD West
BDD033	306,178	1,503,981	285	270	-60	109.60	PD West
BDD034	306,175	1,504,140	282	270	-60	109.60	PD West
BDD001	306,753	1,503,785	288	210	-60	100.30	PD
BDD002	306,719	1,503,729	289	34	-60	86.75	PD
BDD003	306,248	1,503,975	285	210	-60	102.20	PD West
BDD004	306,317	1,503,882	284	270	-60	109.90	PD West
BDD005	304,691	1,506,140	305	270	-60	107.40	BB
BDD006	304,621	1,506,282	310	87	-60	136.95	BB
BDD007	304,600	1,506,211	307	86	-60	110.95	BB
BDD008	304,617	1,506,229	308	47	-60	111.50	BB
BDD009	304,653	1,506,114	307	35	-60	99.95	BB
BDD010	304,630	1,506,156	319	90	-60	68.70	BB

BDD011	304,732	1,506,273	321	270	-60	85.70	BB
BDD012	304,510	1,506,439	320	90	-60	100.50	BB
BDD013	304,579	1,506,448	312	270	-60	71.70	BB
BDD014	304,704	1,506,199	309	270	-60	100.60	BB
BDD015	306,709	1,503,795	286	210	-60	114.10	PD
BDD016	306,828	1,503,731	289	245	-60	107.20	PD
BDD017	306,800	1,503,718	289	300	-60	125.00	PD
BDD018	306,711	1,503,796	286	155	-60	114.00	PD
BDD019	306,782	1,503,755	288	210	-60	101.90	PD
BDD020	306,232	1,504,217	281	210	-60	114.90	PD West
BDD021	306,268	1,504,011	284	210	-60	136.50	PD West
BDD022	306,238	1,504,122	283	210	-60	122.35	PD West
BDD023	306,200	1,504,050	283	270	-60	145.50	PD West
BDD024	307,309	1,503,581	304	210	-60	75.00	Issa
BDD025	307,326	1,503,557	305	210	-60	91.50	Issa
BDD026	307,254	1,503,602	298	210	-60	84.00	Issa
BDD027	306,719	1,503,446	293	30	-60	87.00	PD South
BDD028	306,749	1,503,513	291	210	-60	72.00	PD South
BDD029	306,258	1,503,977	285	270	-60	115.50	PD West
BDD030	306,158	1,504,061	283	270	-60	100.85	PD West
BDD031	306,240	1,504,061	284	270	-60	122.90	PD West
BDD032	306,223	1,504,144	283	270	-60	126.20	PD West
BDD033	306,178	1,503,981	285	270	-60	109.60	PD West
BDD034	306,175	1,504,140	282	270	-60	109.60	PD West

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Bouli Permit prospects consisting of Petit Druikou, Burke Burke and Issa were drilled using Rotary Air Blast (RAB) and diamond coring techniques. RAB Holes are angled vertically as a first pass exploration tool. All diamond holes were angled to intersect the mineralised intercepts at right angles or as close as possible. All RAB holes were sampled on 1m intervals with the sample collected underneath a cyclone. All diamond drilled core holes were completed to industry standard with <=3m core runs with sample collected in triple tubes to assist in recovery. Where core runs are less than 100% this was noted in the logs. The core was cut in half down the bottom of hole orientation line or where orientations were not possible due to broken core, etc an arbitrary mid line was used for a cutting line. Samples were collected on 1m intervals outside of mineralised zones and in anticipated mineralised zones 'niche' sampling was employed of <1m. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). Samples were despatched to ALS in Ouagadougou for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis using a fire assay facility at the ALS Laboratory of Ouagadougou where 50g

		fire assays with and ICP multi-element trace by Nitric Aqua Regia Digestion (ME-ICP41) have been conducted.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Rotary Air Blast "RAB" drilling within the exploration area comprises 3 and a half inch diameter open hole face sampling with or without the hammer with hole depths ranging from 10m to 15m. Diamond holes were completed using either standard HQ or NQ drillbit sizes. Hole depths ranged between 68.7m and 145.5m
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core was reconstructed into continuous runs for orientation; marking depths were checked against the depths marked on core blocks. There are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. For RAB drilling a cyclone was used to provide a uniform sample and this was routinely cleaned. RPM Global employees managed sampling to ensure correct sampling practices. RAB samples were visually checked for recovery, moisture and contamination. Core recoveries were generally good with >90% average recovery. As the mineralised zone is generally silicified and competent, core loss was not observed to be an issue over the mineralised zones. No significant bias is expected and any potential bias is not considered material.
Logging	• *Whether core and chip samples have been geologically and*	• RPM Global uses specifically designed log sheets to capture all geological data. During

	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	logging, part of the RAB sample is washed, logged and placed into chip trays, which are stored on site. Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/Geotech table of the database. Logging of diamond core and RAB samples recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. All drilling has been logged to a standard that is appropriate for inclusion in any future Mineral Resource estimation or mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for*	• Diamond core sampling intervals were based on lithological or alteration boundary contacts, with a minimum down hole length of 0.2m and maximum of 6.0m. The core was photographed, structurally logged, cut and half core was sent for assay. Sampling of RAB holes was completed on 1-metre downhole intervals. Every attempt was made to ensure that the cyclone that was used was in good condition, level and that it was cleaned with compressed air after each drillhole to minimise contamination. Every effort

	instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	was made to ensure that samples were sampled dry. Field QAQC procedures included the insertion of field duplicates and commercial standards. Field duplicates were inserted at 15m intervals or where mineralisation was anticipated and Standards were inserted at 30m intervals. Approximately 1:20 RAB field duplicates were taken from 1m samples at the rig. Sample sizes are considered to be appropriate to accurately represent the gold mineralisation at the Bouli Permit based on the intersections, the sampling methodologies, observed gold particle size and assay values.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying was completed at ALS Laboratory of Ouagadougou where 50g fire assays with and ICP multi-element trace by Nitric Aqua Regia Digestion (ME-ICP41) finish. This method is appropriate and returns accurate and precise values for gold and multi-element analyses. Field QAQC procedures included the insertion of field duplicates and commercial standards. The laboratory inserted feldspar flushes, standards, repeats and duplicates. Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Several independent personnel visually verified intersections in diamond core and RAB chips as well as trenches and outcrops.

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Primary data was collected using a set of company standard Excel templates on Toughbook laptop computers using lookup codes. The geo-information was validated on-site by the Company's database technicians and then validated and merged into a final database by the company's database manager. There has not been any adjustment to assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations as reported have been picked-up using a Garmin Differential GPS. Final locations will come from a pickup by a surveyor using a total station. Downhole surveying was completed by the drilling contractor using a Reflex EZ-Trac Downhole Survey instrument. All drill holes have been located using UTM grid WGS84 Z30N. Topographic control has been gained with the use of ASTER data on 50m centres. Spot heights have been measured by surveyors in areas with moderate to high relief.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Further drilling is required to test zones of gold anomalism. Drill fences are spaced on broad and varying centres with multi directional azimuths. There appears to be reasonable geological and grade continuity between holes however further drilling is required to enable support for the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code. There has been no compositing of samples with samples reported as a

		weighted average across zones of mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill sections are composed randomly to ascertain the zone of best geological continuity. Therefore the azimuths of the drillholes varies between hole to hole on section and between section to section. The holes show a minimal amount of downhole deviation as would be expected in drilling in this typical lateritic terrain.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by RPM Global. Samples are stored on site and delivered by RPM personnel to ALS Ouagadougou for sample preparation. Whilst in storage, they remain under guard in a locked yard. Tracking sheets are used track the progress of batches of samples
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• RPM Global personnel and consultants have supervised the drilling and completed multiple site visits and data reviews since acquiring the project. No material issues have been noted.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting*	➢ The Burke Burke and Petit Druirkou prospects are located on the Bouli exploration permit, which is one of Vital's three permits which it has entered into an option agreement with Gold Mayonant Production SARL which is a subsidiary of SUMMA which includes the contigious permits of Bouli, and Tiringui 3 and a separate, third permit to the North of Niamey, the

	along with any known impediments to obtaining a licence to operate in the area.	Keradet Permit. The Bouli and Tiringui 3 permits are located within the Tillaberi Regio, Department of Tera. The permits are held by Gold Mayonant Production SARL (a subsidiary of SUMMA, a private Turkish company). The combined area of the permits covers an area over 4289km2 and gives the holder the right to explore for gold. Annual licence fees have been paid up to date with the authorities of Niger and the agreement has a duration of 20 years. The current Mining Code provides free state equity participation of 10 per cent in all companies on the delivery to the company of an industrial exploitation permit for a large-scale mine. This state equity participation is free and non-dilutable. On formation of a 50/50 joint venture, between Vital Metals and SUMMA, SUMMA can then elect to jointly fund development or withdraw from the joint venture in return for a 2.5% royalty
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold was initially discovered by local orpailleurs in the Liptako region of Western Niger in the early 1980's. Following this the Republic of Niger completed a 5 year multidisciplinary study consisting of mapping, prospecting and geochemical surveys. Various companies have explored the region such as the Canadian listed companies of Etruscan Resources and SEMAFO, who have operated the Samira Hill Gold Mine to the South East permits of Tiawa and Saoura

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Projects of the Bouli Permit sit within the Lower Proterozoic (Birmian) volcanic and volcanosedimentary greenstone belts intruded by granitic plutons underlying the Liptako and Tillaberi Regions. The greenstone belts are typically folded along North East trends and generally consist of schistose, fine grained sedimentary and volcanic rocks. The metamorphic grade of the greenstone belts ranges from lower greenschist to amphibolite facies generally related to the distance from the intruding plutons. The main rock types observed in diamond core from the Bouli Permit are; fine grained moderately to strongly foliated, variably sheared metasediments intercalated with mafic to intermediate intrusives. Associated with the metasedimentary/metavolcanic package is a mixed deformed unit consisting of strongly foliated schist and ductile tectonic breccia. Fe-carbonate, albite, pyrite and strong silica alteration in shear zones with quartz-carbonate- pyrite veins are associated with gold mineralization and hosted in zones of brittle deformation which overprint the sheared lithologies.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• Intercepts that form the basis of this announcement are detailed in a table within the body of this announcement and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps

	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	and plans also accompany this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Mineralised weighted average intercepts were calculated using a 0.5 g/t gold cut-off grade and maximum of 2.0m internal dilution. Moving forward higher grade intercepts will typically be reported in addition to the overall intercept i.e. 15m @ 7.78g/t from 105m (inc 1m @ 59.76/t from 115m).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Drill hole angles of -60 on varying azimuths are adequate for the mineralisation intercepted. All exploration drilling results to date have been reported as down hole lengths.

	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to diagrams in text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The project is still a greenfields exploration project at this stage with no detailed studies related to the aforementioned parameters such as, but not limited to, geotechnical, metallurgical, hydrogeological or environmental issues have not yet been undertaken.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological*	• Further infill and extensional drilling is planned and is in the process of being executed. A figure showing proposed work programs is included in the body of this report.

	interpretations and future drilling areas, provided this information is not commercially sensitive.	

ABOUT VITAL METALS

Vital Metals Limited (**ASX: VML**) is an explorer and developer, focused on progressing three highly prospective mineral Projects: Watershed Tungsten Project in far north Queensland, Australia, Doulnia Gold Project in southern Burkina Faso, West Africa and the Aue Tungsten Project in Saxony, Germany.

Watershed Tungsten Project – Queensland

The Watershed scheelite (calcium tungstate) Project, in far north Queensland, 150 kilometres north-west of Cairns, is the Company's flagship venture. The Watershed Tungsten Project is a development-ready project that has a completed Definitive Feasibility Study (DFS), is fully permitted and has all landowner and Indigenous agreements in place.

Doulnia Gold Project – Burkina Faso

The Doulnia Gold Project (100% Vital) is located in southern Burkina Faso. The Project is made up of three contiguous permits; the Doulnia, Kampala and Zeko exploration permits. The Project is located in highly prospective Birimian Greenstone terrain with 400 sq. km of contiguous tenements lying on the trend of the Markoye Fault Corridor and hosting the Bouli Gold Project and Boungou South Gold Prospect.

Aue Tungsten Project – Germany

The Aue Tungsten Project (100% Vital) is located in the western Erzgebirge area of the German state of Saxony. The permit, comprising an area of 78 sq. km is located in the heart of one of Europe's most famous mining regions, being surrounded by several world class mineral fields. Historical mining and intensive exploration work carried out between from the 1940's and 1980's showed high prospectivity of the Aue permit area for tungsten, tin, uranium and silver mineralisation.

Vital Metals Limited

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Board & Management

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Chairman

Mark Strizek
CEO and Managing Director

Peter Cordin
Non-Executive Director

Andrew Simpson
Non-Executive Director

Francis Harper
Non-Executive Director

Ian Hobson
Company Secretary

Capital Structure

1,300 million shares

187 million unlisted options