ASX/ Media Announcement
13 September 2018

Vital Metals completes diamond drilling program in Niger

- Final results received from diamond drilling program with **10m at 1.12 g/t Au** from 135m reported from drill hole BTDD003 located in the northern section of Bella Tondi
- Vital Metals Limited (ASX: VML) is reviewing its exploration strategy in both Niger and Burkina Faso and expects to complete that review shortly
- Vital has over $15M following sale of Watershed Tungsten Project, Qld and intends to conserve these funds in an environment where equity financing for junior explorers has become restricted

Bella Tondi Drilling

Vital Metals Limited (**Vital** or the **Company**) advises that final assay results for seven diamond drill hole tails have been received. These holes were part of a 13-diamond drill hole program for 2,625m completed at the Bella Tondi prospect, Niger. The diamond drill program has extended the limits of known gold mineralisation at depth with better high grade gold results from the maiden DD drill program at Bella Tondi including:

- **BTDD003: 10.3m @ 1.12 g/t Au from 134.7m**
- **BTRD004: 8m at 7.26 g/t Au from 195m, including 2m @ 26.7 g/t Au from 201m[1]**
- **BTRD006: 5.87m @ 5.68 g/t Au from 109m[1]**

Previous drilling results reported from Vital's RC and diamond drilling program include gold grades of up to **4m @ 157 g/t Au** returned along strike with multiple zones of gold mineralisation including:

- **BTRC040: 10m @ 63.5 g/t Au from 74m inc 4m@ 157 g/t Au from 76m[2]**
- **BTRC047: 20m @ 5.79 g/t Au from 100m inc 2m@ 48.4 g/t Au from 102m, ending in mineralisation[3]**
- **BTRC005B: 8m @ 10.3g/t Au from 62m including 2m @ 36.5g/t Au from 62m[4]**
- **BTRD004: 8m at 7.26 g/t Au from 195m, including 2m @ 26.7 g/t Au from 201m[5]**
- **BTRD006: 5.87m @ 5.68 g/t Au from 109m**
- **BTRC022B: 2m @ 13.1g/t Au from 83m**
- **BTRC041: 2m @ 9.9 g/t Au from 64m**
- **BTRC029: 15m @ 3.1g/t Au from 56m, ending in mineralisation**

[1] ASX Announcement 11 July 2018
[2] ASX Announcement 27 March 2018
[3] ASX Announcement 10 April 2018
[4] ASX Announcement 8 March 2018
[5] ASX Announcement 11 July 2018

- **BTRC037: 2m @ 4.7 g/t Au from 40m**
- **BTRC035: 4m @ 3.3 g/t Au from 44m**
- **BTRC048: 6m @ 1.9 g/t Au from 52m**

Significant intersections from diamond core samples are summarised in Table 1. A plan of the drilling is presented in Figure 2 with a cross-section in Figure 3. Drill collar details can be found in Table 2.

Gold mineralisation at Bella Tondi is shear zone hosted and runs roughly N-S and is a steeply east dripping near the contact between shallow mafic intrusives (west) and marine sediments (east). The shear zone displays dextral displacement by roughly 100m in the centre of the prospect, dividing it into a northern and a southern part.

Gold mineralisation occurs within highly sheared zones in the broader Bella Tondi shear zone with best grades and native gold occurring in black smoky (greyish) quartz veins. The deepest gold mineralisation drilling intercept reported lies 200m below surface. Gold mineralisation remains open at depth and along strike. Associated minerals occurring with gold mineralisation are pyrite, pyrrhotite, arsenopyrite, hematite and possibly argentopyrite.

The three main lithologies intersected in diamond drilling at Bella Tondi:

- Meta-sediments (sandstones, siltstones, locally carbonaceous)
- Altered non-magnetic mafic units (shallow dolerite or basaltic volcanics, previously logged as intermediate intrusives)
- Magnetic dolerite dykes (late-stage non-gold bearing)

Both the altered mafic units and the meta-sediments are sheared and can host gold mineralisation. It is believed that the mafic units are either basalt layers that are part of a marine volcano-sedimentary sequence or dolerite sills that intruded the sediments at a later stage but before shearing and mineralisation took place.

Contacts between mafic units and sediments are N-S striking, as is the Bella Tondi shear zone. The mafic units are believed to have played an important role during the shear development – the competency contrast between mafic units and meta-sediments may have been favourable for the development of the shear system permeable to hydrothermal (mineralising) fluids.

Dolerite dykes have been logged in a number of DD holes drilled in the southern part of Bella Tondi. These dykes can be between 1cm and multiple metres wide. They are clearly post-shearing and post-mineralisation as they do not contain any gold mineralisation. These apparent limits to high grade gold mineralisation have prompted a review of the project.

ENDS

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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. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report

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

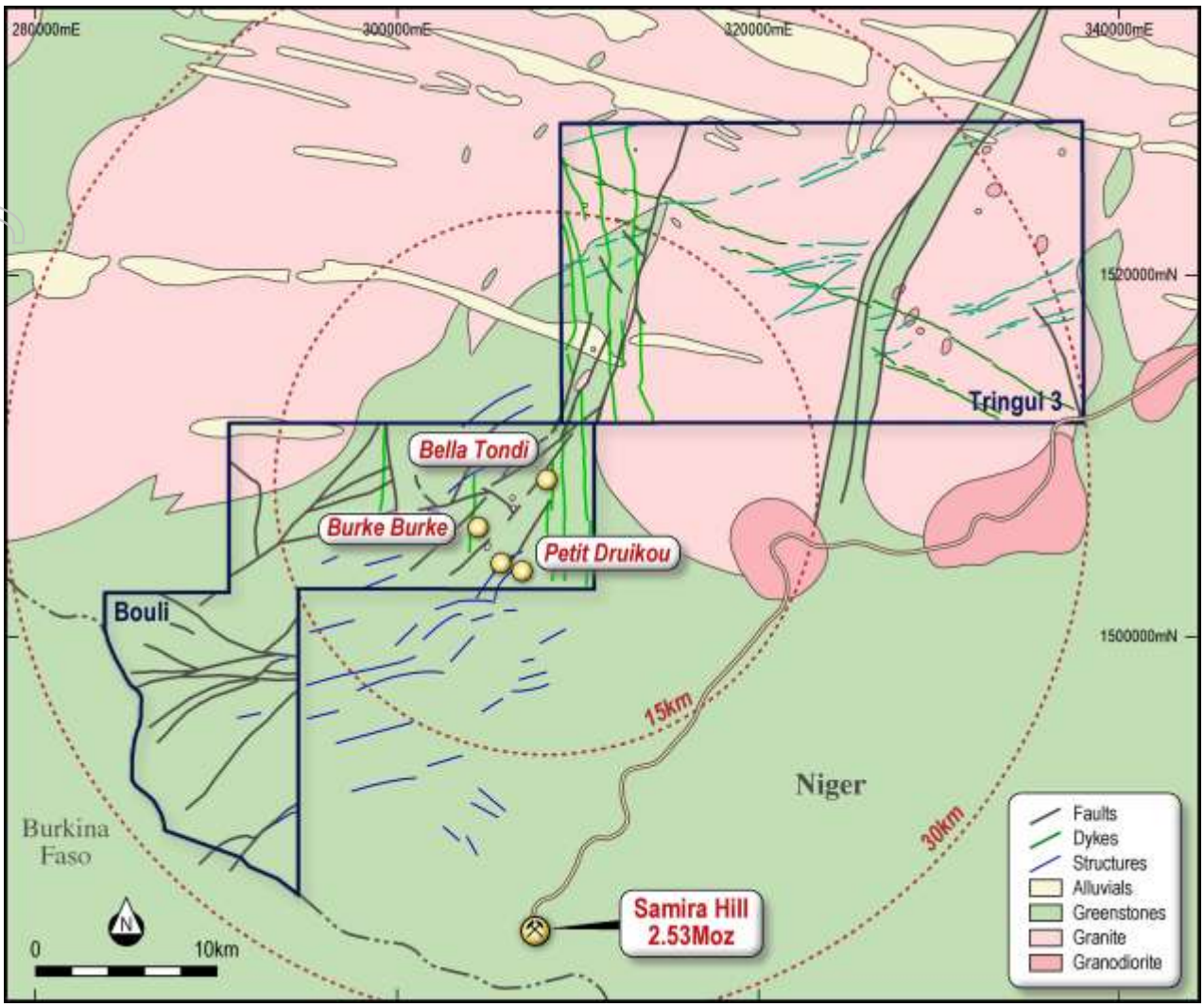
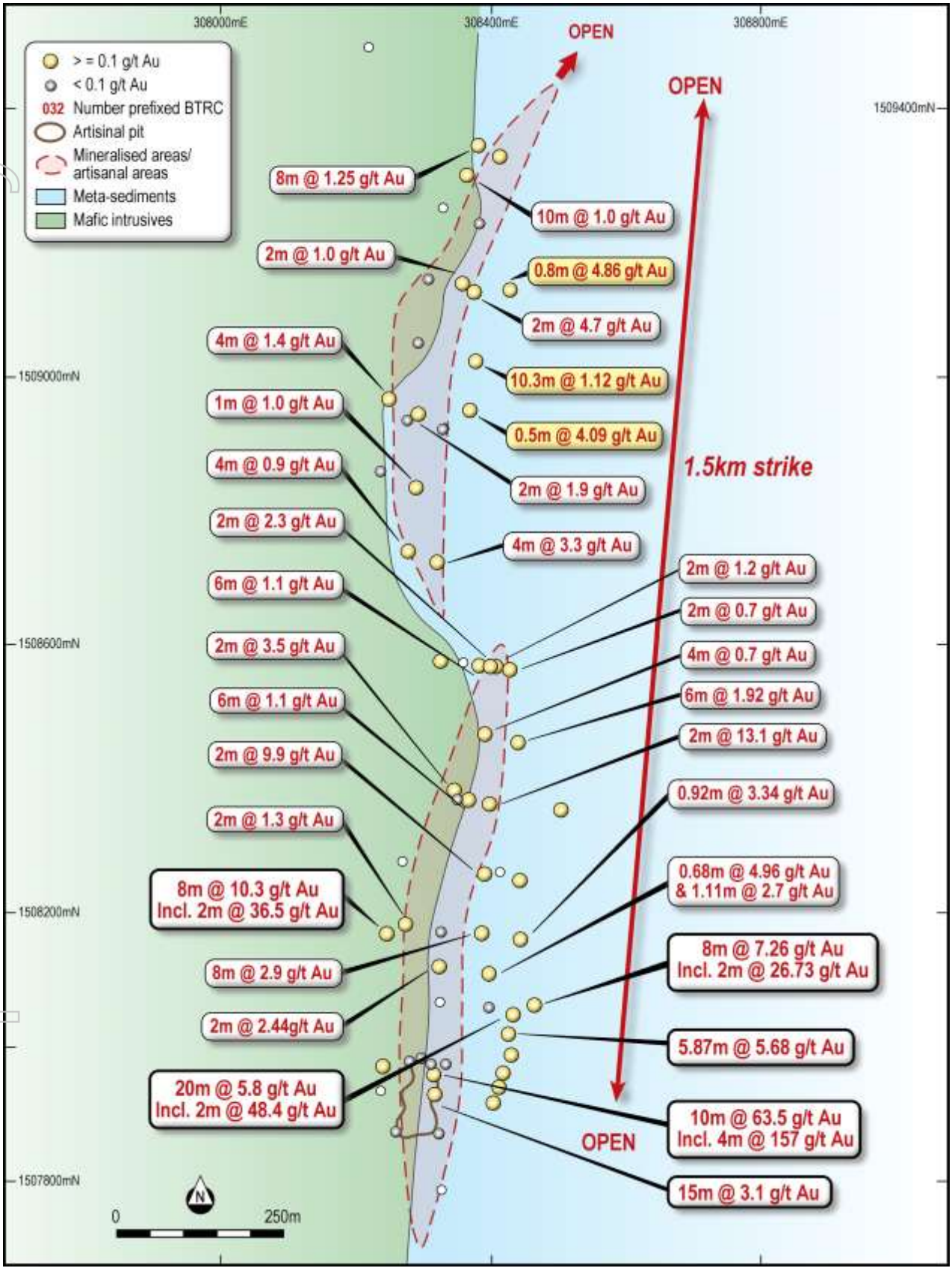
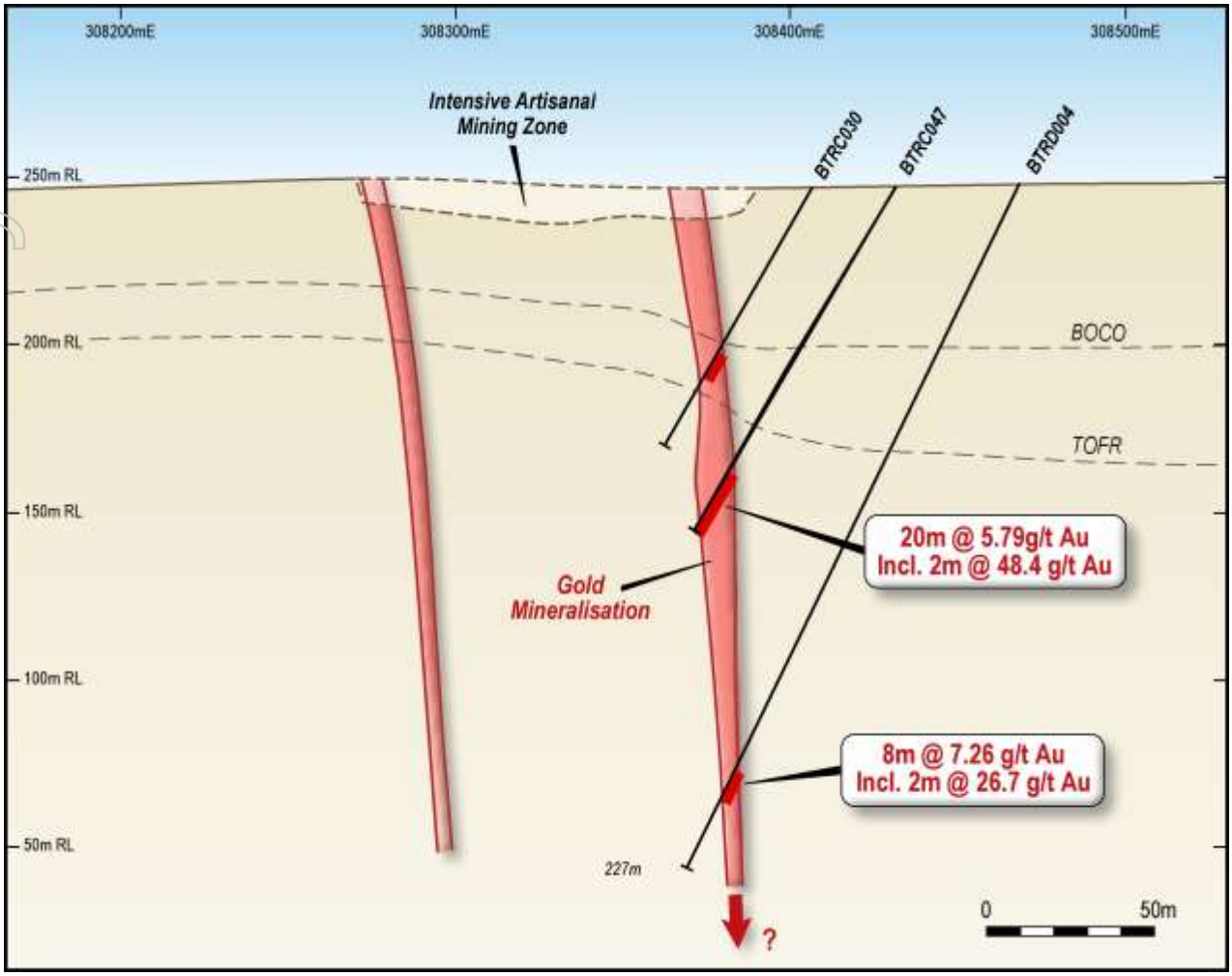


Figure 2: Bella Tondi drilling plan



Includes results reported previously 8 March 2018, 27 March 2018, 10 April 2018 and 11 July 2018 - The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

Figure 3: Bella Tondi drilling cross-section



Includes results reported previously 10 April 2018 and 11 July 2018 - The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

Table 1: Significant Drill Intersections – Bella Tondi

Hole ID	From	To	Interval	Au g/t	DH TYPE
BTDD001	120.4	120.9	0.5	4.09	DD
BTDD001	147	147.5	0.6	1.61	DD
BTDD001	151.2	154.3	3.2	0.53	DD
BTDD002	57	59	2	0.9	DD
BTDD002	67	67	0.5	0.92	DD
BTDD002	70	72.4	2.4	0.75	DD
BTDD002	94.4	95.2	0.8	4.86	DD
BTDD003	134.7	145	10.3	1.12	DD
BTDD005	105	106.3	1.3	0.72	DD
BTDD005	132.9	133.7	0.8	0.63	DD
BTRD005	158	159	1	0.7	DD

Notes to accompany table:

- Assay results are for ½ HQ core samples submitted for assay
- Gold assaying was completed at ACTLABS laboratories in Ouagadougou using 50g fire assay and an atomic absorption spectrometer (AAS) finish
- Composite intervals selected using a 0.5 g/t Au cut-off, 3m max included consecutive waste and no top cut

Table 2: Drill Collar – Bella Tondi

BHID	Easting	Northing	RL	AZI	DIP	EOH	Type	Mineralisation >0.1 g/t Au
BTDD001	308371	1508949	259	270	-60	186.5	PDC/DD	Y
BTDD002	308427	1509129	261	270	-60	114	PDC/DD	Y
BTDD003	308379	1509025	263	270	-60	168.49	PDC/DD	Y
BTDD004	308504	1508360	252	270	-55	198.39	PDC/DD	Y
BTDD005	308440	1508255	250	270	-60	186.56	PDC/DD	Y
BTRD005	308426	1507989	248	270	-60	180	RC/DD	Y
BTRD007	308403	1507919	247	270	-60	198.05	RC/DD	Y

Notes to accompany table:

- RC/DD = Reverse Circulation / Diamond Drill tail
- PDC/DD = Polycrystalline Diamond Compact (PDC) bit, / Diamond Drill tail
- Coordinate system UTM grid WGS84 Z31N

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.*	• Drilling at Bella Tondi has used using Reverse Circulation (RC) techniques and Diamond Drilling (DD) techniques. Holes are angled to optimally intersect mineralised zones. All RC samples were weighed to determine recoveries. All intervals were split and sub-sampled at 1m intervals using three-tier riffle splitters. Two of the sub-samples were combined to produce a 2m composite sample which was submitted for analysis. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). Samples were despatched to ACTLABS in Ouagadougou for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis using a fire assay facility in Ouagadougou where 50g fire assays, AAS finishes and screen fire assays 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).*	• Reverse Circulation "RC" drilling within the exploration area comprises 5 1/8 inch diameter face sampling hammer and hole depths range from 13m to 120m. • Diamond drilling comprises HQ and NQ diameter core, at hole depths between 114m and 261.13m depth with RC or PDC precollars.
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.*	• RC recoveries are logged and recorded in the database. Overall recoveries are >80% which is considered acceptable. A technician is always present at the rig to monitor and record recovery. A cyclone and splitter were used to provide a uniform sample and were routinely cleaned. Vital Metals employees managed sampling to ensure correct sampling practices. RC samples were visually checked for recovery, moisture and contamination. Every attempt

		was made to minimise the collection of wet samples with the hole being purged after a rod change and before the commencement of drilling the next rod. No significant bias is expected and any potential bias is not considered material. • Diamond core was reconstructed into continuous runs for orientation; marking depths were checked against the depths marked on core blocks. A technician is always present at the rig to monitor and record recovery. 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 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.*	• Vital Metals uses specifically designed log sheets to capture all geological data. During logging, part of the RC 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 RC 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*	• Diamond core sampling intervals were based on lithological or alteration boundary contacts, with a minimum down hole length of 0.2m and maximum of 1.28m. The core was photographed, structurally logged, cut and half core was sent for assay. Sampling

	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 instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	of RC holes was completed on 1-metre downhole intervals; bulk samples were taken from the cyclone by Vital Metals field assistants and split through a three-tier Jones riffle splitter to collect 2 6.5kg samples. Every attempt was made to ensure that the splitter that was used was in good condition, level and that the splitter was cleaned with compressed air after each sample was passed through it to minimise contamination. Every effort 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 for RC and DD every 25 samples. Intervals or where mineralisation was anticipated and Standards and blanks were inserted after every 25 samples. Approximately 1:15 RC field duplicates were taken from 1m riffle split samples at the rig. DD duplicates are ¼ core samples. Sample sizes are considered to be appropriate to accurately represent the gold mineralisation at Bella Tondi 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 ACTLABS laboratories in Ouagadougou using 50g fire assay and an atomic absorption spectrometer (AAS) finish which is considered a near total assaying technique if completed properly. This method is appropriate and returns accurate and precise values for gold. 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.* • *Documentation of primary data, data entry procedures,*	• Several independent personnel visually verified intersections in diamond core and RC chips as well as trenches and outcrops. Primary data was collected using a set of company standard Excel templates. The

	data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	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 GPS. Final locations will come from a pickup by a surveyor using a total station. Base stations have been set up on site based on the Trigonometrical point outside of town of Po. Downhole surveying was completed by the drilling contractor using an AXIS Champ Downhole Survey instrument. All drill holes have been located using UTM grid WGS84 Z31N. Topographic control has been gained with the use of SRTM 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 100m centres. There appears to be reasonable geological and grade continuity between sections 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. Samples have been compositing and are reported as a weighted average.
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 approximately orientated West to East with respect to grid North. This orientation allows for the delineation of North-South structures internal to the shear zone as well as the overall NS trend. Holes are drilled at -70° to -50°
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Vital. Samples are stored on site and delivered by Vital personnel to ACTLABS 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.*	• Vital personnel and consultants have completed 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 along with any known impediments to obtaining a licence to operate in the area.*	➢ *Bella Tondi, 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 contiguous permits of Bouli, and Tiringui 3 and a separate, third permit to the North of Niamey, the Keradet Permit. The Bouli and Tiringui 3 permits are located within the Tillaberi Region, 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*
	  ○ *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.*
		• *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 and plans also accompany this announcement.*

	• *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.*	
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 3.0m consecutive 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.*
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.* • *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').*	• *Drill hole angles of -70 to -50 on varying azimuths are adequate for the mineralisation intercepted. All exploration drilling results to date have been reported as down hole lengths.*
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*	• *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*

	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	*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 interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Further infill and extensional drilling is planned after the current wet season.*

ABOUT VITAL METALS

Vital Metals Limited (ASX:VML) is an explorer and developer holding a portfolio of gold, technology metals and base metals. Our projects are located across a range of jurisdictions in West Africa and Germany.

Bouli Gold Project – Niger

The Bouli Gold Project is a portfolio of three highly prospective gold permits in Niger, West Africa covering 4,289km² held by a subsidiary of SUMMA (a private Turkish company). Vital is working to earn interest in the project via the funding of an exploration work program.

Nahouri Gold Project – Burkina Faso

The Nahouri Gold Project (100% Vital) is located in southern Burkina Faso. The Project is made up of three contiguous permits; the Nahouri, 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.

Aue Project – Germany

The Aue 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 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 cobalt, tungsten, tin, uranium and silver mineralisation.

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Board & Management

Francis Harper
Non-Executive Chairman

Mark Strizek
CEO and Managing Director

Peter Cordin
Non-Executive Director

Andrew Simpson
Non-Executive Director

Matt Foy
Company Secretary

Capital Structure

1,743 million shares

231 million unlisted options