ASX/ Media Announcement
29 June 2017

Shallow high grade intercepts at Boungou South

HIGHLIGHTS

- Exploration drilling at Boungou South has intersected significant widths and grade from shallow RC drilling:
  - **BOURC004: 8.00m @ 9.3 g/t Au from 56m**
  - **BOURC018: 9.00m @ 3.6 g/t Au from 39m**
  - **BOURC002: 20.00m @ 1.5 g/t Au from 16m**
  - **BOURC019: 5.00m @ 3.2 g/t Au from 22m**
- Gold mineralisation is hosted in a granodiorite and an intensely sheared greenstone contact
- Gold mineralisation remains open at depth and along strike
- Drilling to continue during upcoming wet season
- Further results expected in July

Gold explorer Vital Metals Limited (ASX:VML) is pleased to report shallow intercepts of high-grade gold mineralisation at its 100% owned Boungou South prospect, part of the Kollo Gold Project in Burkina Faso, West Africa.

Vitals' Managing Director Mr Mark Strizek said:

"RC drilling under high grade gold in soil geochemical anomalies has intercepted shallow gold mineralisation at Boungou South (located about 6km south east of Kollo) including BOURC004 hitting 8m @ 9.3 g/t Au from 56m."

"Gold mineralisation has been intersected in a granodiorite body and in greenstones on an intensely sheared contact. This creates a very prospective setting that we see repeated across our Kollo Project and also along the Markoye fault corridor at projects such as West African Resources Sanbrado project."

"We are also pleased to report that African Mining Services (AMS) has started drill testing of the highly prospective Kollo Hill which is around 1km of strike length on the Kollo shear zone between Kollo Central and Kollo North that has never been tested.

The RC rig and support truck are track mounted allowing them to continue operations through the pending wet season."

"In addition, diamond drill testing of high grade contact zone mineralisation at Kollo South is ongoing with diamond tails being completed on holes that did not make target depth due to water inflows."

Drill Results

Twenty-two RC holes for 1,680 metres were drilled at Boungou South to test an identified gold in soil anomaly. This program of drilling confirmed and surpassed previous drill intercepts from reconnaissance drilling conducted in 2012:

- BOURC004: 8.00m @ 9.3 g/t Au from 56m
- BOURC018: 9.00m @ 3.6 g/t Au from 39m
- BOURC002: 20.00m @ 1.5 g/t Au from 16m
- BOURC019: 5.00m @ 3.2 g/t Au from 22m

Drill fences were spaced at nominal 100m and 400m lines over a 1km strike length and further work is planned to follow up the gold mineralisation which remains open along strike and at depth.

Six RC holes for 451 metres were drilled at ADB to test a gold in soil anomaly with drill fences spaced at a 400m. Moderate grade intercepts were reported near the previously reported peak auger result of 5.2 g/t Au[1]:

- ADBRC006: 10m @ 0.6 g/t Au
- ADBRC006: 2m @ 1.4 g/t Au

Further auger results are expected from the Kampala tenement and these will be compiled with the drilling data once received and further work planned.

A list of the drill results along with plans are contained in this announcement.

Next Steps

Exploration activities continue in Burkina Faso and the Company will be providing regular updates on drilling progress with the next results expected in July.

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[1] Includes: Results reported previously 27/02/2017 and 6/04/2017 - The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

Competent Person's Statement

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

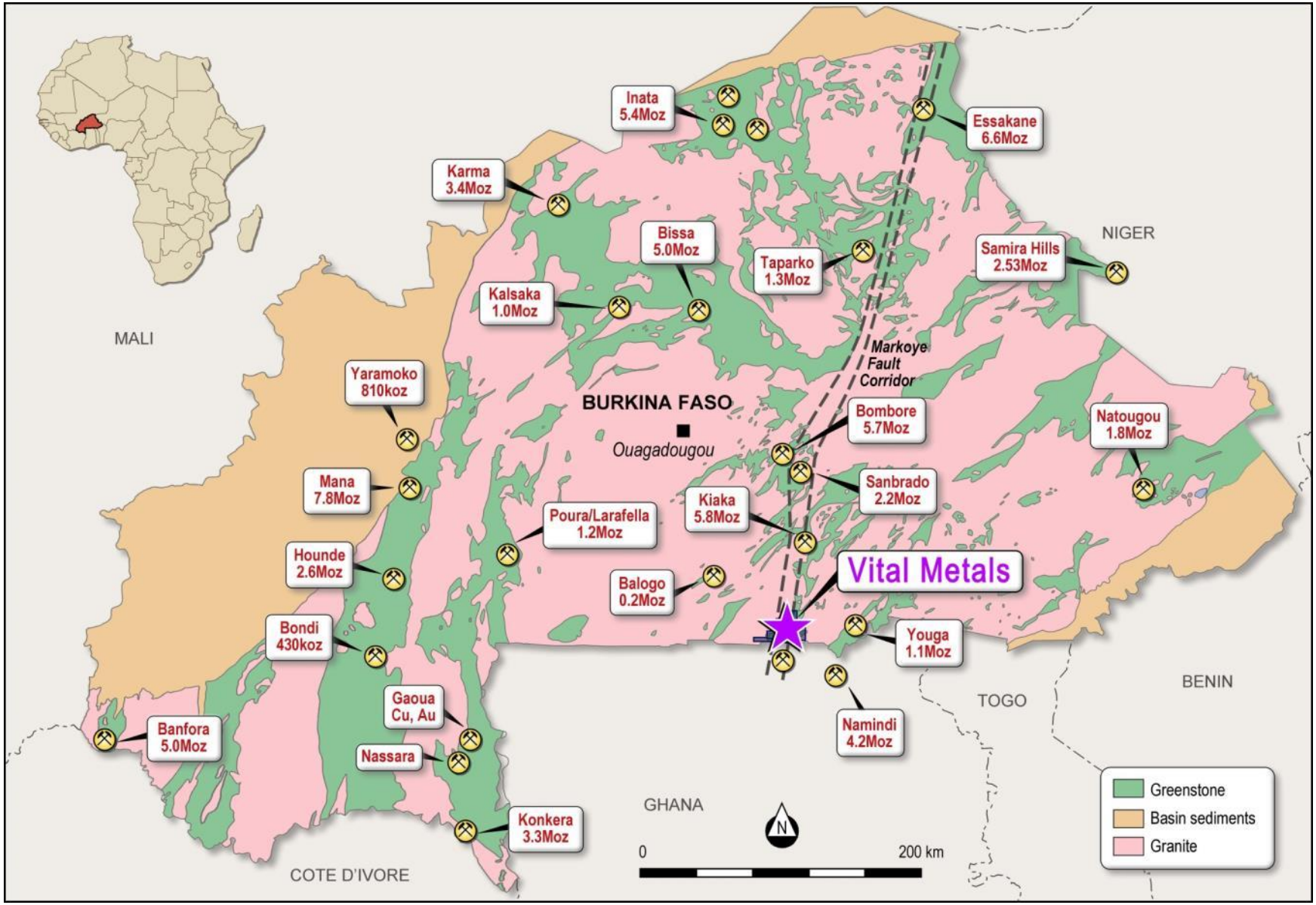


Figure 2: Plan showing prospects[2]

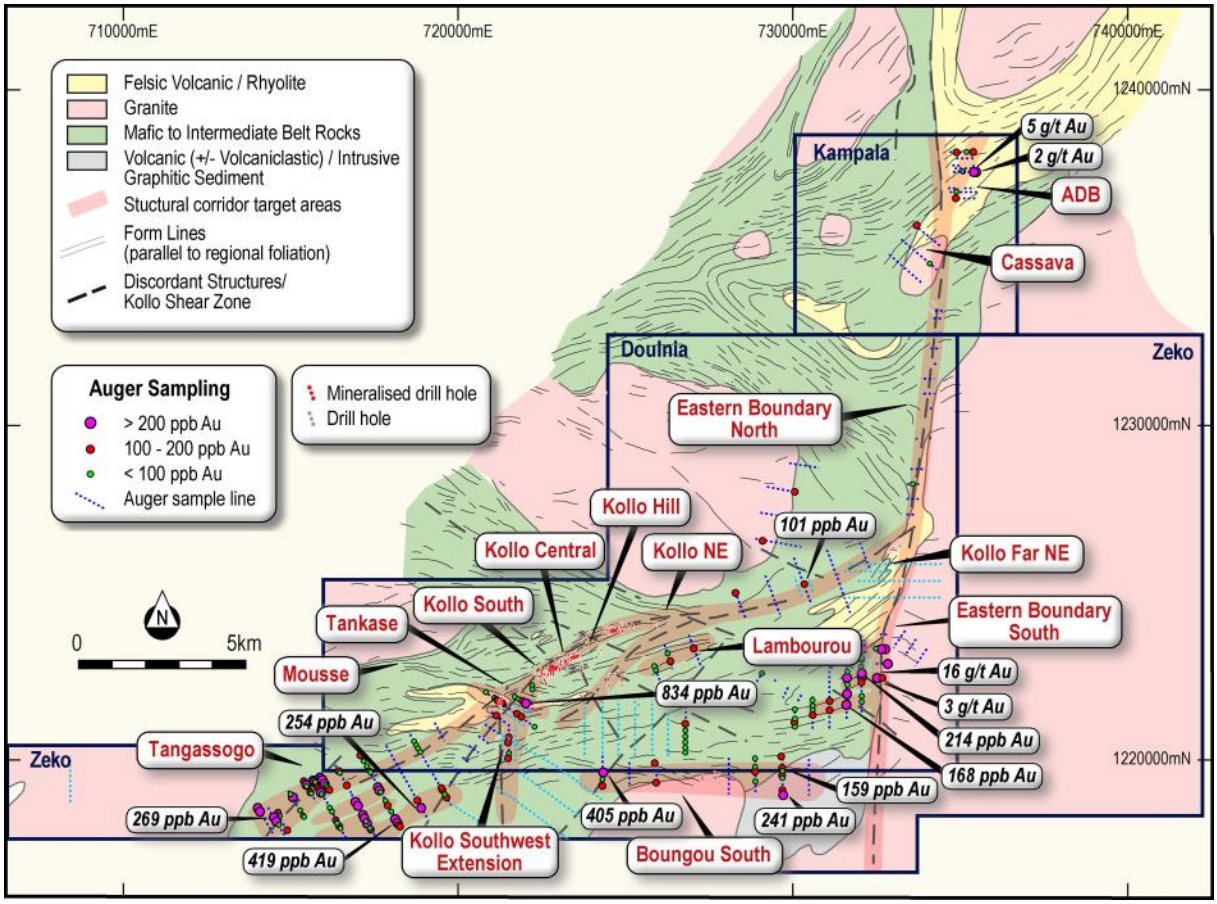
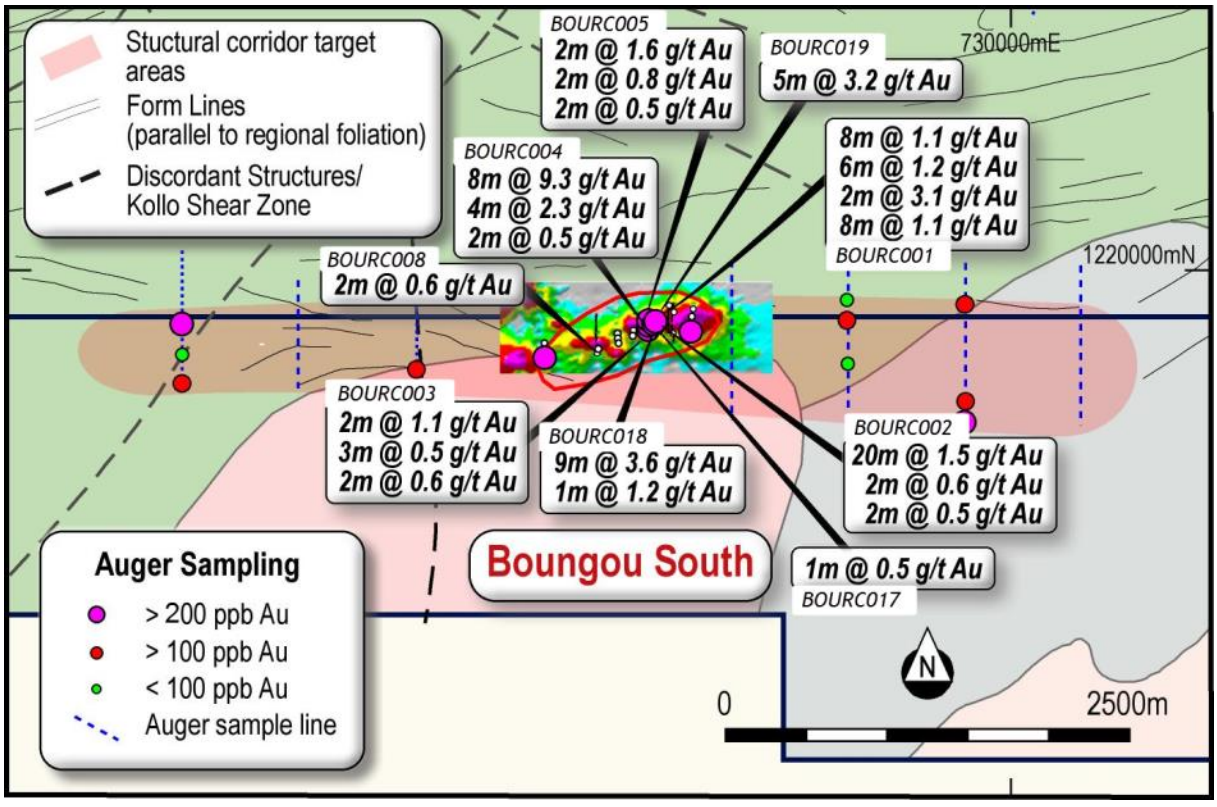


Figure 3: Boungou South Drill Plan



[2] Includes: Results reported previously 27/02/2017 and 6/04/2017 - 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 4: ADB Drill Plan[3]

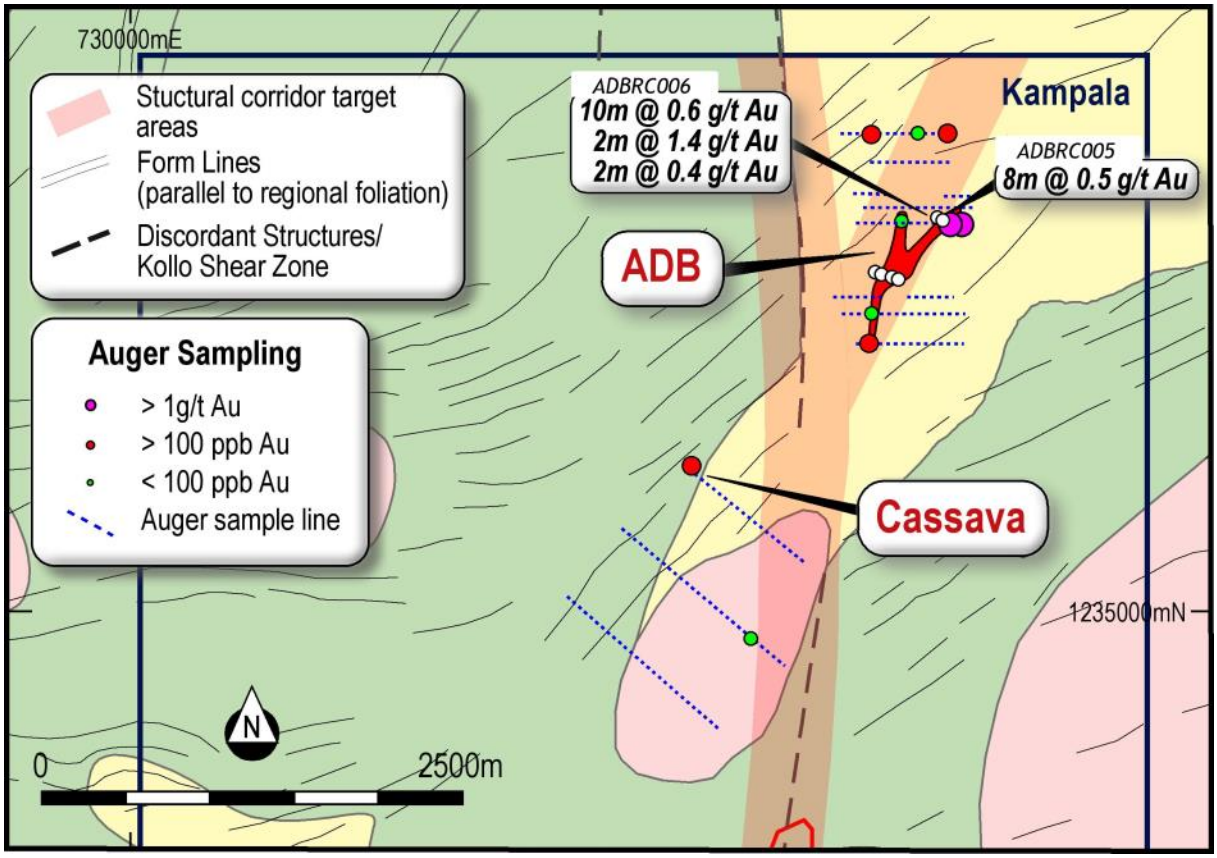


Table 1. Significant Drill Intersections

Hole ID	From	To	Interval	Au g/t	DH TYPE	Easting	Northing	RL	Az	Dip	EOH	Project
BOURC001	2.0	8.0	6.0	1.15	RC	727,575	1,219,636	236	360	-50	68	BOU
BOURC001	12.0	14.0	2.0	3.11	RC	727,575	1,219,636	236	360	-50	68	BOU
BOURC001	20.0	24.0	4.0	0.90	RC	727,575	1,219,636	236	360	-50	68	BOU
BOURC001	28.0	36.0	8.0	1.11	RC	727,575	1,219,636	236	360	-50	68	BOU
BOURC002	8.0	10.0	2.0	0.58	RC	727,536	1,219,629	235	360	-50	67	BOU
BOURC002	16.0	36.0	**20.0**	**1.48**	RC	727,536	1,219,629	235	360	-50	67	BOU
BOURC002	42.0	44.0	2.0	0.55	RC	727,536	1,219,629	235	360	-50	67	BOU
BOURC003	40.0	42.0	2.0	0.62	RC	727,500	1,219,590	235	360	-50	61	BOU
BOURC003	52.0	54.0	2.0	1.09	RC	727,500	1,219,590	235	360	-50	61	BOU
BOURC003	58.0	61.0	3.0	0.50	RC	727,500	1,219,590	235	360	-50	61	BOU
BOURC004	38.0	42.0	4.0	2.31	RC	727,502	1,219,620	236	360	-50	68	BOU
BOURC004	46.0	48.0	2.0	0.54	RC	727,502	1,219,620	236	360	-50	68	BOU
BOURC004	50.0	52.0	2.0	0.43	RC	727,502	1,219,620	236	360	-50	68	BOU
BOURC004	56.0	64.0	**8.0**	**9.33**	RC	727,502	1,219,620	236	360	-50	68	BOU
BOURC005	26.0	28.0	2.0	1.62	RC	727,502	1,219,654	236	360	-50	68	BOU
BOURC005	44.0	46.0	2.0	0.53	RC	727,502	1,219,654	236	360	-50	68	BOU
BOURC005	52.0	54.0	2.0	0.82	RC	727,502	1,219,654	236	360	-50	68	BOU

[3] Includes: Results reported previously 27/02/2017 and 6/04/2017 - The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

BOURC006			NSI		RC	727,611	1,219,650	237	360	-50	80	BOU
BOURC007			NSI		RC	727,398	1,219,548	235	360	-50	70	BOU
BOURC008	2.0	4.0	2.0	0.60	RC	727,402	1,219,584	235	360	-50	120	BOU
BOURC009			NSI		RC	727,165	1,219,459	238	360	-50	75	BOU
BOURC010			NSI		RC	727,302	1,219,498	237	360	-50	60	BOU
BOURC011			NSI		RC	727,297	1,219,530	237	360	-50	72	BOU
BOURC012			NSI		RC	727,294	1,219,563	237	360	-50	60	BOU
BOURC013			NSI		RC	726,802	1,219,350	237	360	-50	80	BOU
BOURC014	60.0	62.0	2.0	1.49	RC	726,800	1,219,401	236	360	-50	80	BOU
BOURC015			NSI		RC	726,800	1,219,450	236	360	-50	80	BOU
BOURC016			NSI		RC	726,800	1,219,500	236	360	-50	80	BOU
BOURC017	60.0	61.0	1.0	0.48	RC	727,554	1,219,590	235	360	-50	110	BOU
BOURC018	39.0	48.0	**9.0**	**3.58**	RC	727,548	1,219,615	235	360	-50	71	BOU
BOURC018	57.0	58.0	1.0	1.21	RC	727,548	1,219,615	235	360	-50	71	BOU
BOURC019	22.0	27.0	5.0	3.17	RC	727,548	1,219,648	236	360	-50	60	BOU
BOURC020	6.0	8.0	2.0	1.95	RC	727,797	1,219,573	233	360	-50	80	BOU
BOURC020	18.0	26.0	8.0	1.01	RC	727,797	1,219,573	233	360	-50	80	BOU
BOURC020	52.0	54.0	2.0	0.74	RC	727,797	1,219,573	233	360	-50	80	BOU
BOURC020	60.0	66.0	6.0	0.97	RC	727,797	1,219,573	233	360	-50	80	BOU
BOURC020	68.0	70.0	2.0	0.51	RC	727,797	1,219,573	233	360	-50	80	BOU
BOURC021	20.0	22.0	2.0	0.43	RC	727,799	1,219,624	234	360	-50	80	BOU
BOURC022			NSI		RC	727,796	1,219,679	235	360	-50	90	BOU
ADBRC001			NSI		RC	734,909	1,237,233	231	110	-50	66	ADB
ADBRC002			NSI		RC	734,948	1,237,218	231	110	-50	125	ADB
ADBRC003			NSI		RC	735,022	1,237,196	234	110	-50	65	ADB
ADBRC004			NSI		RC	735,061	1,237,180	235	110	-50	65	ADB
ADBRC005	4.0	12.0	8.0	0.51	RC	735,358	1,237,571	230	120	-50	65	ADB
ADBRC006	28.0	38.0	10.0	0.59	RC	735,323	1,237,588	229	120	-50	65	ADB
ADBRC006	48.0	50.0	2.0	1.36	RC	735,323	1,237,588	229	120	-50	65	ADB

- All holes are RC
- Sampling is done over 1m intervals within mineralised areas or a 2m composite sample is taken where drilling is taking place within first pass areas.
- Composite intervals selected using a 0.4 g/t Au cut-off, 3m max included waste and no top cut
- Gold assaying was completed at ALS, BIGS, SGS and ACTLABS laboratories in Ouagadougou using 50g fire assay and an atomic absorption spectrometer (AAS) finish

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.*	• Boungou South and ADB gold prospects were drilled using Reverse Circulation (RC) techniques. Holes are angled to optimally intersect mineralised zones. All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). Samples were despatched to ALS, SGS, BIGS and 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 100m.
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. RC recoveries are logged and recorded in the database. Overall recoveries are >75% for the RC; there are no significant sample recovery problems. 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. A booster was used when drilling wet holes, to maintain dry samples each wet hole was purged after a rod change and before the commencement of drilling the next rod. 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 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.*	• 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 of RC holes was completed on 1-metre downhole intervals or as a 2-metre composite sample; 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

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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 at 15m intervals or where mineralisation was anticipated and Standards were inserted at 30m intervals. Approximately 1:15 RC field duplicates were taken from 1m riffle split samples at the rig. Sample sizes are considered to be appropriate to accurately represent the gold mineralisation at Kollo 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, BIGS, SGS and 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, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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 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*	• 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

	workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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 a Reflex EZ-shot 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 100m to 400m 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. 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 approximately orientated North to South with respect to grid North. This orientation allows for the delineation of East-West structures internal to the shear zone as well as the overall ENE-WSW trend. Holes are drilled at -65° to -50° with a lift and westerly deviation generally observed in downhole surveys.
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 ALS, SGS and 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 numerous 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.*	• The Kollo gold project is located on the Doulnia exploration permit, which is one of Vital's three contiguous exploration tenements (Doulnia, Kampala and Zeko). The permits are held by Vital Metals Burkina SARL (a wholly owned subsidiary of Vital Metals). The combined area of the permits covers over 400km2 and give the holder the right to explore for gold. Annual licence fees have been paid up to date with the Burkinabe authorities. 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. The Doulnia Permit is subject to a 2.25% net smelter royalty with Ampella Mining Burkina SARL. The Mining Code also provides for payment of a gross production royalty ranging from 3% (<US$1000), 4% ($1000-1300) and 5% (>$1300).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There was a high level of zinc exploration conducted over the area in the mid 1990's to the mid 2000's. A number of drill holes in the immediate vicinity of the Kollo Gold Project were drilled for Zinc by Anmercosa. A number of trenches were completed by Ampella Mining SARL in 2008-2009.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Vital's Kollo Project sits within the Markoye Structural Corridor that is host to several world class gold deposits, including at least two recent major gold discoveries (Cardinal Resources' Namdini Project in Ghana and West African Resources' Sanbrado Project). The geometry of mineralized structures, with significant dilation along steep east-west veins, is consistent with dextral movement along the ENE trending Kollo Shear Corridor. The main rock types observed in diamond core from Kollo are; fine grained moderately to strongly foliated, variably

		sheared mafic to intermediate intrusive, and; a mixed deformed unit consisting of strongly foliated schist and ductile tectonic breccia. Fe-carbonate, pyrite and strong silica alteration are associated with gold mineralization and hosted in zones of brittle deformation which overprint the sheared intrusive.

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.*
	• *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.*
		• 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.

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 0.4 g/t gold cut-off grade and maximum of 1.0m internal dilution. 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.* • *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 -60 and -55 to grid North 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*	• Refer to diagrams in text

	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.	
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.*	•
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 drilling is planned and is ongoing. A figure showing proposed work programs is included in the body of this report.

ABOUT VITAL METALS

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

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 Kollo Gold Project and Boungou South Gold Prospect.

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.

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

David Macoboy
Chairman

Mark Strizek
CEO and Managing Director

Peter Cordin
Non-Executive Director

Francis Harper
Non-Executive Director

Andrew Simpson
Non-Executive Director

Ian Hobson
Company Secretary

Capital Structure

1,055.7 million shares

255.2 million unlisted options