

## **VITAL COMMENCES DRILLING AT BOULI GOLD PROJECT IN NIGER**

### **HIGHLIGHTS**

- Vital commences 3,000m of RC drilling to test the Bella Tondi prospect, part of the recently acquired Bouli Gold Project in Niger, West Africa
- Bella Tondi has had intensive hard rock artisanal activity over +1.5km of strike
- Diamond drilling in 2016 at the nearby Burke Burke and Petit Druikou prospects returned high-grade gold intercepts<sup>1</sup> of:
  - 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
- RC drill program expected to take 6 weeks with results expected in late January 2018

Vital Metals Limited (ASX: VML) is pleased to advise it has commenced a 3,000m RC drill program at the Bella Tondi prospect, part of the Bouli Gold Project in Niger.

Bella Tondi is located approximately 25km north of the 2.5Moz Samira Hill gold project on a prominent north-south structure with gold mineralisation located on the contact between a mafic instructive and volcanoclastics.

There has been significant hard rock artisanal mining over a strike length of +1.5km, with up to 20,000 miners working on it. Workings stopped at approximately 50m depth due to hitting the water table. Vital's program will be the first time the mineralisation has been drill tested.

Vital's maiden drill program is designed to test gold mineralisation under artisanal workings with drill fences spaced on 100m sections along the strike of the workings. The drilling is expected to take 6 weeks to complete, with the first assay results due late January 2018.

Vital Managing Director Mark Strizek said the Company was excited to drill test the prospect. "Having just returned from Bella Tondi, the prospect ranks as one of the largest artisanal fields I have visited. The scale of workings and volume of people were sufficient to allow the construction of a mobile phone tower just for the immediate area."

"I am also very pleased with the level of support shown for our exploration program from the Niger Government, SUMMA and their Niger partners."

### **Bouli Project Agreement**

As announced on 18<sup>th</sup> October 2017, Vital's drilling at Bella Tondi is part of an exploration agreement with private Turkish company SUMMA over the Bouli Project. Vital will spend \$1 million on exploration at Bouli over six months, after which it can elect to proceed or withdraw from the agreement. If Vital chooses to proceed, the Company can earn a 50% interest in the project by spending an additional \$5M on exploration over two years. On establishment of a 50/50 joint venture, Vital can acquire SUMMA's stake for a 2.5% gross revenue royalty.

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<sup>1</sup> Results reported previously 18/10/2017 - The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement.

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 of 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 undertaken 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](http://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

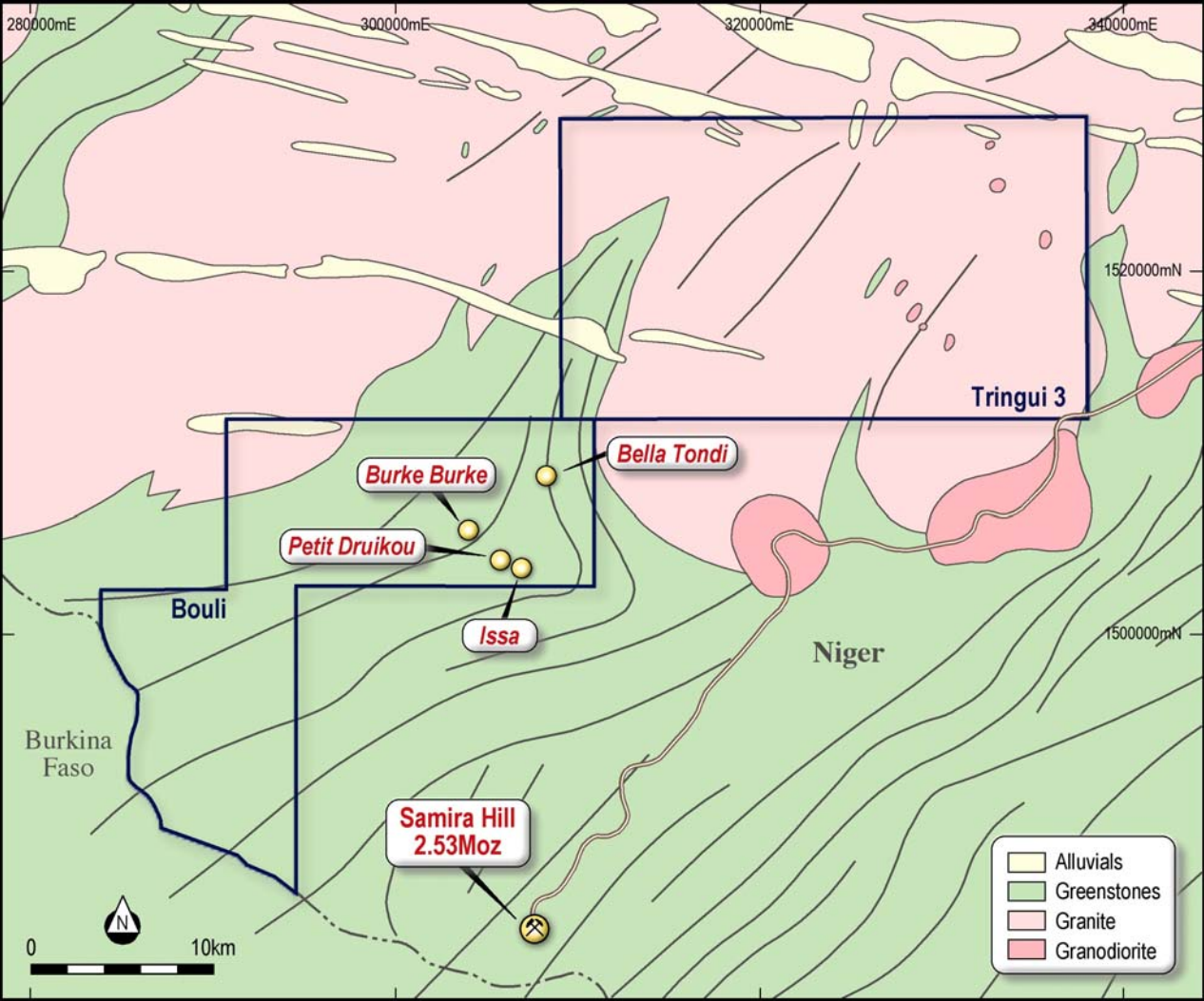
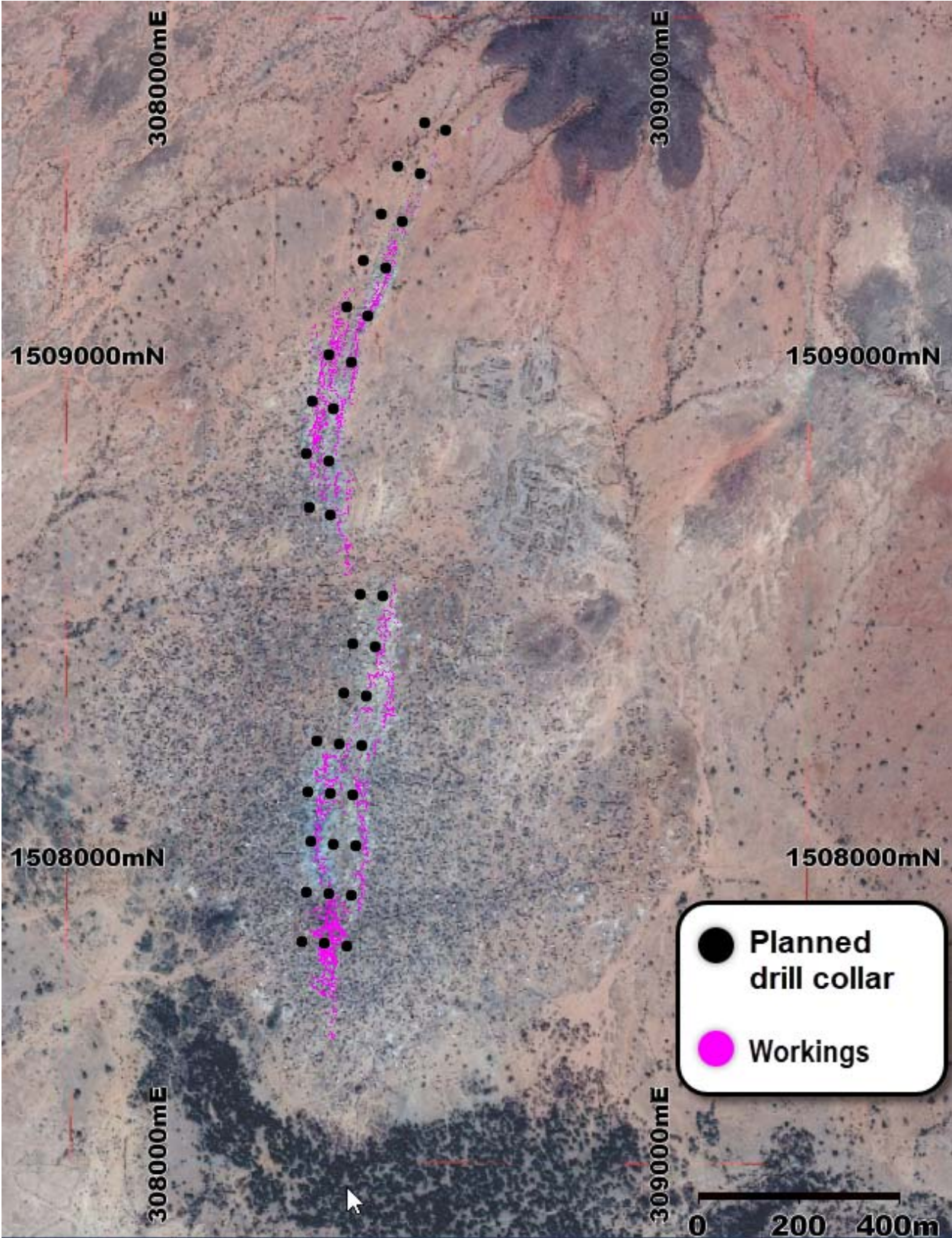


Figure 2: Bella Tondi artisanal workings



Figure 3: Plan view of Bella Tondi showing planned drill collars and mapped artisanal workings



## ABOUT VITAL METALS

Vital Metals Limited (**ASX:VML**) is an explorer and developer, focused on progressing four highly prospective mineral Projects: the development ready Watershed Tungsten Project in far north Queensland, Australia, The Bouli Gold Project in Niger, West Africa and the Nahouri 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 development-ready having a completed Definitive Feasibility Study (DFS), is fully permitted and has all landowner and Indigenous agreements in place.

### 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.

### Bouli Gold Project – Niger

The Bouli Gold Project is a portfolio of three highly prospective gold permits in Niger, West Africa covering 4,289km<sup>2</sup> 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.

### 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 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, cobalt, 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

Andrew Simpson  
Non-Executive Director

Francis Harper  
Non-Executive Director

Matt Foy  
Company Secretary

#### Capital Structure

1,320 million shares

231 million unlisted options