

VITAL PROCEEDS WITH BOULI GOLD PROJECT EARN-IN

HIGHLIGHTS

- Vital to proceed with earn-in agreement at Bouli to earn a 50% interest in the project
- Exploration at Bella Tondi prospect has identified an emerging high-grade gold zone and visible gold in core samples
- Vital to spend US\$5 million in exploration at Bouli over two years to establish a 50/50 joint venture with private Turkish company SUMMA

Vital Metals Limited (ASX: VML) is pleased to announce it will proceed with an agreement to earn 50% of the Bouli Gold Project in Niger through an earn-in agreement with private Turkish company SUMMA.

Vital has completed a spend of US\$1 million on exploration at Bouli, completing aeromagnetic surveys and drilling, predominately at the Bella Tondi prospect, as part of an exploration agreement with SUMMA. Vital's exploration at Bella Tondi has identified an emerging high-grade gold zone, with visible core detected in core samples.

In proceeding with the agreement, announced in October 2017, Vital will spend an additional US\$5 million on exploration over two years to earn 50% of the project.

On establishment of a 50/50 joint venture, Vital can acquire SUMMA's stake for a 2.5% gross revenue royalty.

Vital Managing Director Mark Strizek said, "We are really excited by what we've found at Bouli to date, with results of up to 4m at 157g/t gold from our drilling at Bella Tondi and core sample analysis suggesting multiple parallel lodes.

"We are awaiting further results from drilling and we will begin to plan further activities at Bouli in the meantime."

Vital is completing the sale of its Watershed Tungsten Project in Qld for \$15 million cash. Proceeds from the sale will allow Vital to maintain its aggressive exploration program in West Africa, including at the Bouli project.

Contact:

Mark Strizek
Managing Director
Vital Metals Ltd
Phone: +61 8 9388 7742
Email: vital@vitalmetals.com.au

Media Inquiries:
Nathan Ryan
Investor Relations
NWR Communications
Phone: +61 420 582 887
Email: nathan.ryan@nwrcommunications.com.au

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. 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.