

**Vital Metals Limited**ASX Code: **VML**

ACN: 112 032 596

64 Churchill Avenue,  
Subiaco, WA 6011

PO Box 1276, Subiaco WA 6904

Tel: +61 8 9388 7742

Fax: +61 8 9388 0804

Email: [vital@vitalmetals.com.au](mailto:vital@vitalmetals.com.au)[www.vitalmetals.com.au](http://www.vitalmetals.com.au)**Capital Structure**

241.3 million shares

83.6 million unlisted options

**Cash at 31 March 2014**

\$0.78m million

**Board & Management**David Macoboy  
ChairmanMark Strizek  
CEO and Managing DirectorPeter Cordin  
Non-Executive DirectorAndrew Simpson  
Non-Executive DirectorIan Hobson  
Company Secretary

22 May 2014

## NEW BREAKAWAY RESEARCH REPORT ON VITAL METALS

Vital Metals Limited (ASX: VML) is pleased to advise that a comprehensive new research report has been completed on the Company and its flagship Watershed Tungsten Project by Sydney-based Breakaway Research.

The research report, which includes an updated valuation of Vital and the Watershed Project, was commissioned by Vital.

The report is available on the Vital Metals website at: [www.vitalmetals.com.au](http://www.vitalmetals.com.au)

**ENDS****For further information:****Investors:**Mark Strizek, Managing Director  
Vital Metals  
(08) 9388 7742**Media:**Nicholas Read – Read Corporate  
(08) 9388 1474