

QUARTERLY REPORT

FOR THE PERIOD ENDED 31 MARCH 2017

Vital Metals Limited (ASX: VML) is pleased to report on its activities during the March 2017 Quarter at its projects in Burkina Faso and Far North Queensland.

HIGHLIGHTS

- Assay results from regional auger drilling exploring 40km of structures potentially hosting gold mineralisation at the Kollo Gold Project in Burkina Faso, West Africa have identified:
 - New gold anomalies on the Eastern Boundary Shear (EBS), Boungou and Tankase East warranting follow-up
 - Peak gold mineralisation of up to 16 g/t returned in auger samples over a 1km corridor at the EBS prospect
 - A potential 3km corridor of gold mineralisation directly south of the Kollo gold project at the Kollo SW target area
 - Gold grades of up to 0.42 g/t in a 2.4km north-easterly trending corridor at the Tangassogo prospect from 800m spaced auger lines
 - Auger results similar in tenor to those at the Kollo South discovery
 - Peak auger gold samples (from weathered bedrock/saprolite) of up to 5 g/t northeast along strike of the main soil anomaly at ADB extending drill target to 700m
- Auger geochemical program to be accelerated with three auger rigs working on infill drilling and regional testing

CORPORATE

- Vital secures a capital raising of \$5 million through a share placement to accelerate exploration in Burkina Faso.

Kollo Gold Project, Burkina Faso

The Kollo Gold Project sits within the Markoye Structural Corridor, which is known to host several multi-million-ounce gold deposits, including two recent major gold discoveries (Cardinal Resources' Namdini Project in Ghana and West African Resources' Sanbrado Gold Project - formerly known as the Tanlouka Gold Project, Burkina Faso.).

As reported last quarter, reverse circulation drilling at Vital Metals' 100%-owned Kollo Gold Project returned further significant intercepts of gold mineralisation.

Highlights included:

- KRC303: 17m @ 3.34 g/t Au from 145m
- KRC340: 4m @ 7.29 g/t Au from 20m
- KRC340: 6m @ 2.40 g/t Au from 84m

- KRC304: 4m @ 3.59 g/t Au from 14m
- KRC341: 2m @ 6.16 g/t Au from 8m
- KRC316: 2m @ 5.87 g/t Au from 14m

The results demonstrated that Kollo's gold mineralisation remained open at depth and along strike.

Vital also drilled to test the broader regional potential of its holdings in Burkina Faso. The drilling delivered some encouraging results.

Auger drilling undertaken during the quarter to explore 40km of structures identified as possible hosts for gold mineralisation confirmed the presence of gold in many of them. The program returned excellent results of several grams per tonne gold underlying areas of barren soil cover, supporting and enhancing the prospectivity of target areas announced in 2016 and providing further evidence of the considerable untested potential of the area.

Results extended the strike length of the ADB drill target on the Kampala permit by 200m from 500m to 700m in length, with peak auger samples of 5g/t Au and 2g/t Au northeast along strike of the mail soil anomaly.

Vital also identified new gold-in-auger anomalies on the Eastern Boundary Shear South (auger samples of 16g/t Au and 3g/t Au), Bounkou and Tankase East also warrant immediate follow-up.

Results had identified:

- A potential 3km corridor of gold mineralisation directly south of the Kollo project at the Kollo SW target area
- Gold grades of up to 0.42g/t Au in a 2.4km north-east trending corridor at the Tangassogo prospect
- Peak gold mineralisation of up to 16 g/t¹ in a 1km westerly trending corridor at the EBS prospect.

The auger results to date were similar in tenor to those at the Kollo South discovery.

Vital accelerated its geochemical program, with three auger rigs working on infill drilling and regional testing.

More results are expected from the auger program in the next Quarter.

¹ Result reported previously 27/2/2017 - the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement.

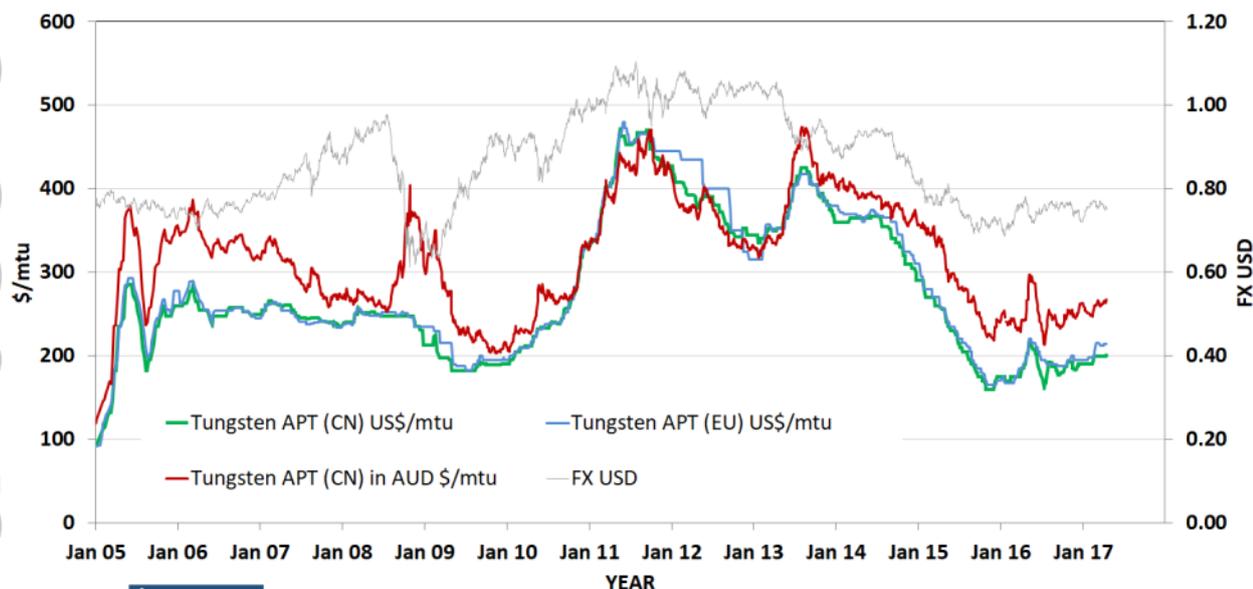
Elephant Creek Prospect, Far North Queensland (Vital 100%)

There was no field work as the wet season continues in Queensland.

Development – Watershed Tungsten Project, Far North Queensland (Vital 100%)

Tungsten prices have continued to recover with APT prices in Europe ranging from US\$210 to US\$220/mtu.

The market for tungsten concentrate, which is not quoted, continues to tighten with reports that a European based producer has secured an off take price of the equivalent of APT US\$270/mtu. Using this price and an exchange rate of US\$0.75 implies Watershed has a pre-tax NPV of \$70M.



Source: METAL-PAGES

CORPORATE

Share Placement

In March, Vital announced a capital raising of \$5 million through a heavily oversubscribed placement of 400 million shares to significantly expand gold exploration activities on its three exploration permits in Burkina Faso in West Africa. \$1.75m was received in the quarter with the balance (\$3.25m) to be received immediately after shareholder at the EGM to be held on 2 May 2017.

Funds from the placement will allow the Company to undertake an aggressive drilling program targeting 12,500 metres of predominantly RC drilling in Burkina Faso.

Vital also restructured its facility with Macquarie Bank, reducing outstanding debt to \$1.4 million (from \$3.0 million) by way of a cash repayment of \$1.0m and a debt for equity conversion of \$0.6m after the EGM on 2 May. The balance is to be repaid by 31 December 2018.

Argonaut and Blackwood Capital acted as joint lead managers for the placement. A total of 140,000,000 shares in the Placement were issued during the quarter pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A. The remaining 260,000,000 shares will be issued following shareholder approval at the 2 May 2017 EGM.

General Meeting

Vital Metals shareholders will meet at a General Meeting at CWA House, Level 2, 1176 Hay Street, West Perth on 2 May 2017 at 10am (WST) to vote on resolutions as per the Notice of Meeting lodged at ASX on 31 March 2016.

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

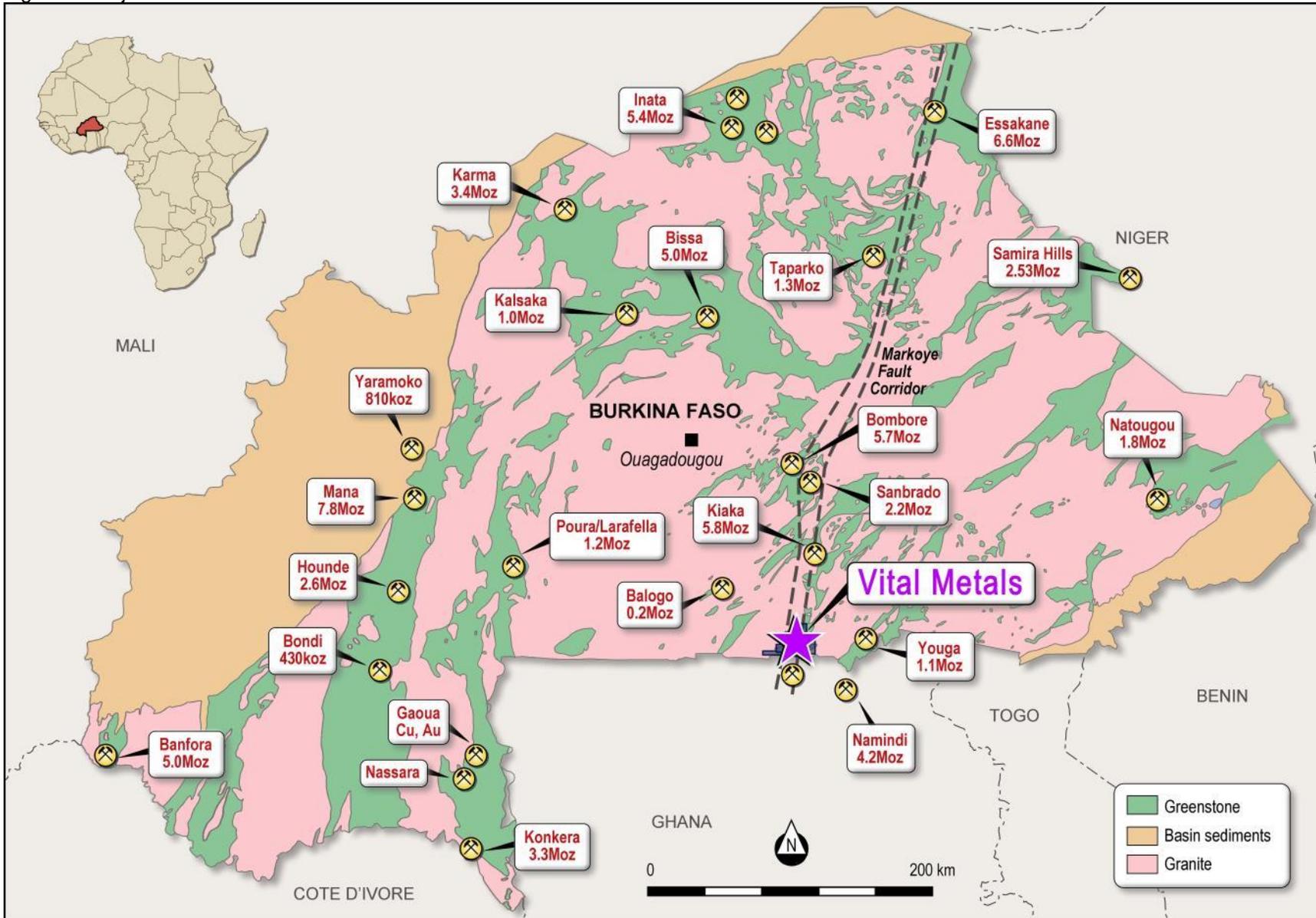
Certain written statements contained or incorporated by reference in this new release, including information as to the future financial or operating performance of the Company and its projects, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking 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.

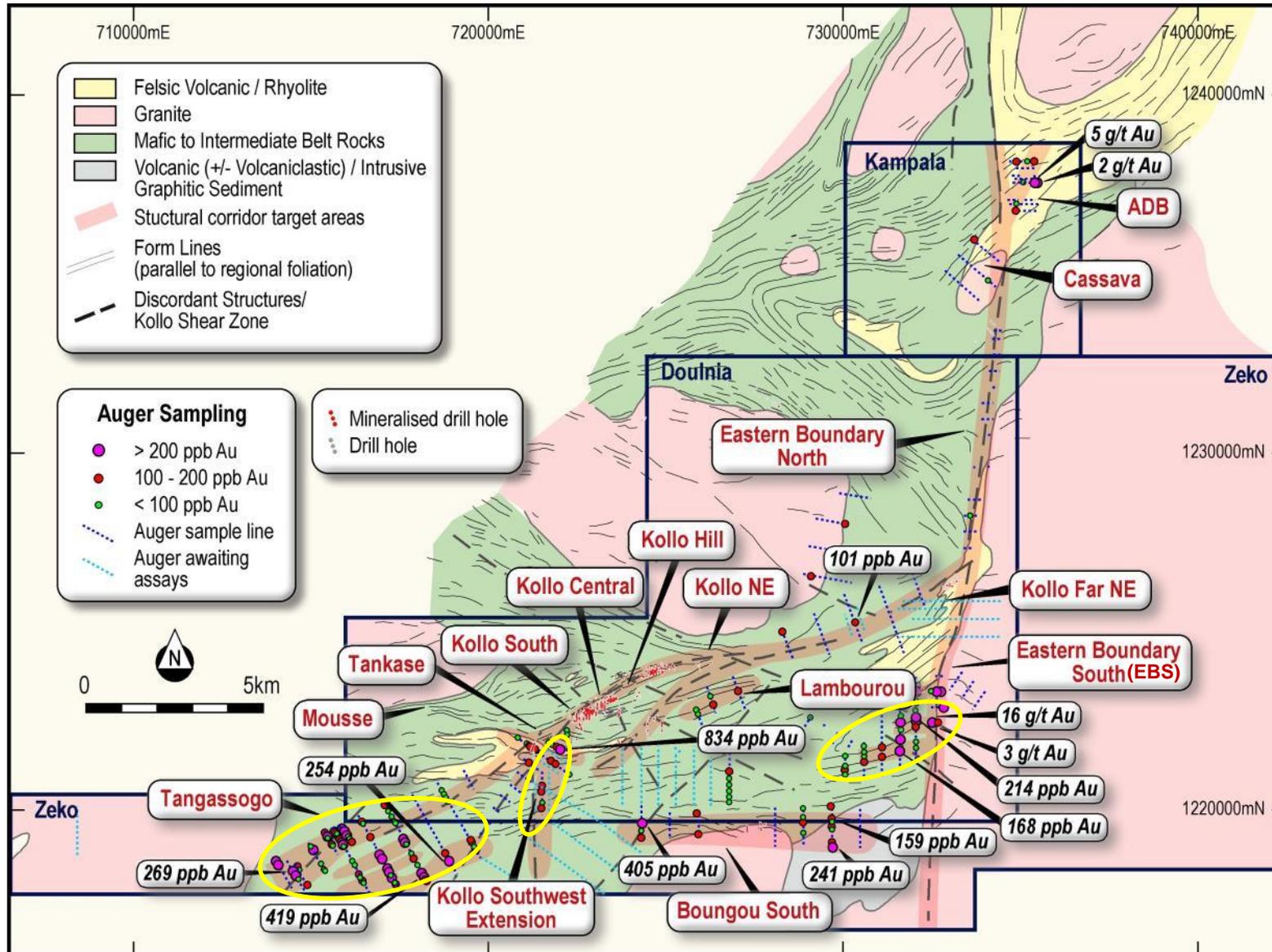
For further information, please see the Company's most recent annual financial statement, a copy of which can be obtained from the Company on request or at the Company's website: www.vitalmetals.com.au. The Company disclaims any intent or obligation to update any forward-looking statements, whether as 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



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Figure 2: Vital Metals Burkina Tenement Portfolio – showing auger results and target areas



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Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The sampling described in this report refers to samples from power auger drilling. The thickness of the regolith horizons were recorded in the field. Approximately 1-2kg of sample was collected by scoop from the drill spoil piles from the bottom of the hole, which was the interface between the regolith and weathered bedrock. • Two samples from each auger hole; one from the weathered bedrock and saprolite were sent to ACTLABS in Ouagadougou for BLEG analysis, using cyanide extraction of a 2kg bulk sample with ICP-MS finish, with a detection limit of 1ppb.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • All auger holes were drilled using a Mineral Resources Burkina SARL owned and operated Landcruiser mounted power auger fitted with a standard auger blade bit and auger flutes, up which the sample travels to the surface. All auger holes were vertical and targeted weathered bedrock/saprolite.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • A technician is always present at the rig to monitor and record recovery and Vital Metals employees managed sampling to ensure correct sampling practices. Samples were visually checked for recovery, moisture and contamination 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All auger drilling has been logged to a high standard however auger drill samples are not used in any future Mineral Resource estimation or mining studies and metallurgical studies.

<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • <i>The trained drilling and sampling crew limit the sample loss and wall contamination through careful rotation of the auger bit and flutes, resulting in acceptable sample recovery and clear differentiation of lithology horizons.</i>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • <i>Assaying was completed at ACTLABS laboratories in Ouagadougou by cyanide extraction of a bulk 2kg sample, with low level Au AAS finish, which is considered appropriate for geochemical sampling. 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.</i>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • <i>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</i>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • <i>Auger drill locations as reported have been picked-up using a Garmin GPS. All auger drill holes have been located using UTM grid WGS84 Z30N.</i>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore</i> 	<ul style="list-style-type: none"> • <i>Further auger drilling is required to test zones of gold anomalism.</i> • <i>Areas where auger drilling has been conducted are generally spaced on 800m lines and 40m between holes</i>

	<p><i>Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Auger drill lines are approximately orientated perpendicular to the orientation of the shear zone.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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).
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Vital's gold 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' Tanlouka 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	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Details of individual auger soil geochemistry samples are not tabulated here, as the information required for understanding and interpreting geochemical results of this type is contained in the maps incorporated into or the text of the announcement, or is not considered anomalous or relevant.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No average weighting or cut offs have been applied to the data in this report.

<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Not applicable.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to diagrams in text
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The ranges displayed on the maps in this report are considered acceptable for exploration purposes. All relevant exploration data has been included in the maps.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Gold recoveries of >95% Au were obtained from preliminary metallurgical testwork conducted in 2012. These tests confirm that the majority of the gold is free milling and can be recovered using a conventional CIL cyanidation process. The Testwork was conducted on three composite samples created from RC drilling intervals at Kollo South and Kollo Central taken from depths ranging from 70m to 125m. The metallurgical work was undertaken by NAGROM in Australia with confirmatory gold assays undertaken by Ultratrace. No attempt was made in these tests to determine the optimum cyanide dosing rates and this work remains to be completed at a later date. This work has confirmed that that the mineralisation is neither preg-robbing nor refractory and provides a solid foundation to any future project studies.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further infill drilling is planned and is ongoing. A figure showing target areas for 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.

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.

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.

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

Ian Hobson
Company Secretary

Capital Structure

735.7 million shares

91.9 million unlisted options

Location	Tenement	Percentage held at the beginning and end of the Quarter
Burkina Faso	Doulnia	100%
	Kampala	100%
	Zeko	100%
Germany	Aue	100%
Watershed	EPM 25102	100%
	MDL127	100%
	EPM 18171	100%
	EPM 19809	100%
	EPM 25139	100%
	EPM 25940	100%
	ML 20535	100%
	ML 20536	100%
	ML 20537	100%
	ML 20538	100%
	ML 20566	100%
	ML 20567	100%
	ML 20576	100%