

## Vital Metals Completes Sale of Watershed for \$15M Cash

### HIGHLIGHTS

- Vital receives \$15M cash from sale of Watershed Tungsten Project, Qld
- Funds will allow Vital to explore its high-grade Bouli Gold Project in Niger and Aue cobalt project in Germany

Vital Metals Limited (ASX: VML) is pleased to announce the completion of the sale of the Watershed Tungsten Project in Queensland for \$15 million, less completion adjustments.

Vital has used a portion of the sale funds to repay \$1.4 million to Macquarie, following which the Company is debt free.

Remaining funds will allow Vital to maintain its aggressive exploration program in West Africa, including at the Bouli Gold Project, where it is completing a maiden diamond drilling program at the Bella Tondi prospect.

Drilling at Bella Tondi has returned results including **10m at 63.5g/t gold including 4m at 157g/t gold from 76m** and **20m at 5.7g/t gold including 2m at 48.4g/t gold from 102m<sup>1</sup>**.

Vital Metals Managing Director Mark Strizek said, *"The sale of Watershed has put Vital in a strong financial position to enable us to drill a lot more ground at Bouli, where we are continuing to deliver impressive high-grade gold results."*

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<sup>1</sup> Includes results reported previously 27 March 2018 and 10 April 2018 - 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

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. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

## 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.

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