

## Vital identifies vanadium exploration target in Burkina Faso

### HIGHLIGHTS

- VTM target (Vanadium-Titanium-Magnetite body) identified at Vital's Nahouri project in Burkina Faso
- Historic soil data coincides with strong elongated magnetic anomaly
- Historic anomaly confirmed by soil sampling in 2018 with max 0.19% V<sub>2</sub>O<sub>5</sub>
- Vital is planning infill soil sampling to delineate size of magnetic anomaly

Vital Metals Limited (ASX: VML) is pleased to report it has identified a vanadium-titanium-magnetite (VTM) exploration target at Tiebele, part of its Nahouri project in Burkina Faso. The Company is planning to complete infill soil sampling on the target to test the extent of the magnetic anomaly.

Vital Managing Director Mark Strizek said:

*"Our exploration team has identified a VTM exploration target in Burkina Faso after examining historic and modern data. Based on the available exploration data, the targeted style of mineralisation is a Vanadium-Titanium-Magnetite body (VTM), similar to projects in the Yilgarn craton (e.g. Canegrass or Windmurra)."*

*"Based on the size of the magnetic anomaly, we have estimated a strike length of 1,500m to 1,900m at an average width of 50m to 150m for the anomalous rock body. The shape of the magnetic anomaly suggests a NW dip and if this was around 150m then potentially there is a sizeable volume however, we will need drill testing to verify."*

*"With the exploration season fast approaching in Burkina Faso, our next step is confirmatory geochemical sampling over the target to determine its potential as a drill target."*

### Tiebele VTM anomaly

Vital's review of historic, wide-spaced soil geochemistry data identified a NE-SW striking elongated vanadium anomaly (max 915ppm V - 0.16% V<sub>2</sub>O<sub>5</sub>) on the Nahouri permit, southeast of Tiebele. Our exploration geologist overlaid our high resolution aeromagnetic data and confirmed that geochemical anomaly coincided with a very pronounced magnetic anomaly.

The elongated shape of the magnetic anomaly and the combination of elevated vanadium with elevated titanium and magnetite concentration suggested that it may be caused by a V-Ti-magnetite body (VTM), similar to most significant V-Ti resources around the world.

During May 2018, Vital's exploration team conducted a soil sampling program to test the V-Ti target, with three soil samples placed directly on the magnetic anomaly between historic samples. Two of the three confirmed the anomaly, with 1075ppm and 528ppm V (0.19 and 0.09% V<sub>2</sub>O<sub>5</sub>), respectively. These samples also showed high concentrations of Ti and Fe. The third

sample did only show background values but may have sampled transported cover material instead of residual soil.

Regional auger coverage of the anomaly is poor, with only one line crossing the anomaly. However, one of the auger samples close to a soil sample site reported an identical value for vanadium and titanium using Vital's portable XRF. This can be regarded as an independent confirmation for the ICP-AES soil assay.

Vital's exploration team believes that historic mapping in the area is not accurate and does not reflect the underlying geophysics and geochemistry. Taking into account all available information to date, the anomalous rock body appears to be at the interface between ultramafic rocks to the west and mafic units to the east.

### **Exploration target**

High resolution aeromagnetic data shows a pronounced magnetic anomaly and Vital has interpreted an anomalous body using the following parameters:

- Targeted style of mineralisation is a Vanadium-Titanium-Magnetite body (VTM), similar to projects in the Yilgarn craton (e.g. Canegrass or Windmurra).
- Strike length of between 1,500m to 1,900m
- Width of 50m to 150m
- Downdip extension of 150m (the shape of the magnetic anomaly suggests a NW dip)
- Volume between 7.5M to 42.75Mm<sup>3</sup>
- Tonnage between 22.5Mt to 171Mt (using a density range of 3t to 4t/m<sup>3</sup>)
- Grade range of 0.2% to 0.5% V<sub>2</sub>O<sub>5</sub>
- Exploration target of contained 45k to 855kt V<sub>2</sub>O<sub>5</sub>.

***Cautionary statement:*** *The potential quantity and grade of the Exploration Target reported above is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

### **Proposed follow-up work**

All soil samples to date including historical samples have been analysed by ICP-AES following 4acid (near total) digestion. However, as no laboratory in Burkina Faso offers this service, Vital is planning to analyse follow-up soil samples using the company's portable XRF tool currently in Ouagadougou.

Vital will complete infill soil sampling over the complete strike length of the magnetic anomaly to delineate the geochemical signature of the underlying rock body and identify internal variations. The program also plans to gather rock-chip samples if outcrop conditions allow.

Having capacity to analyse soil samples using our portable XRF provides Vital with the ability to move quickly to a potential scout drilling program without need to wait for the ICP-AES analysis.

**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. 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**

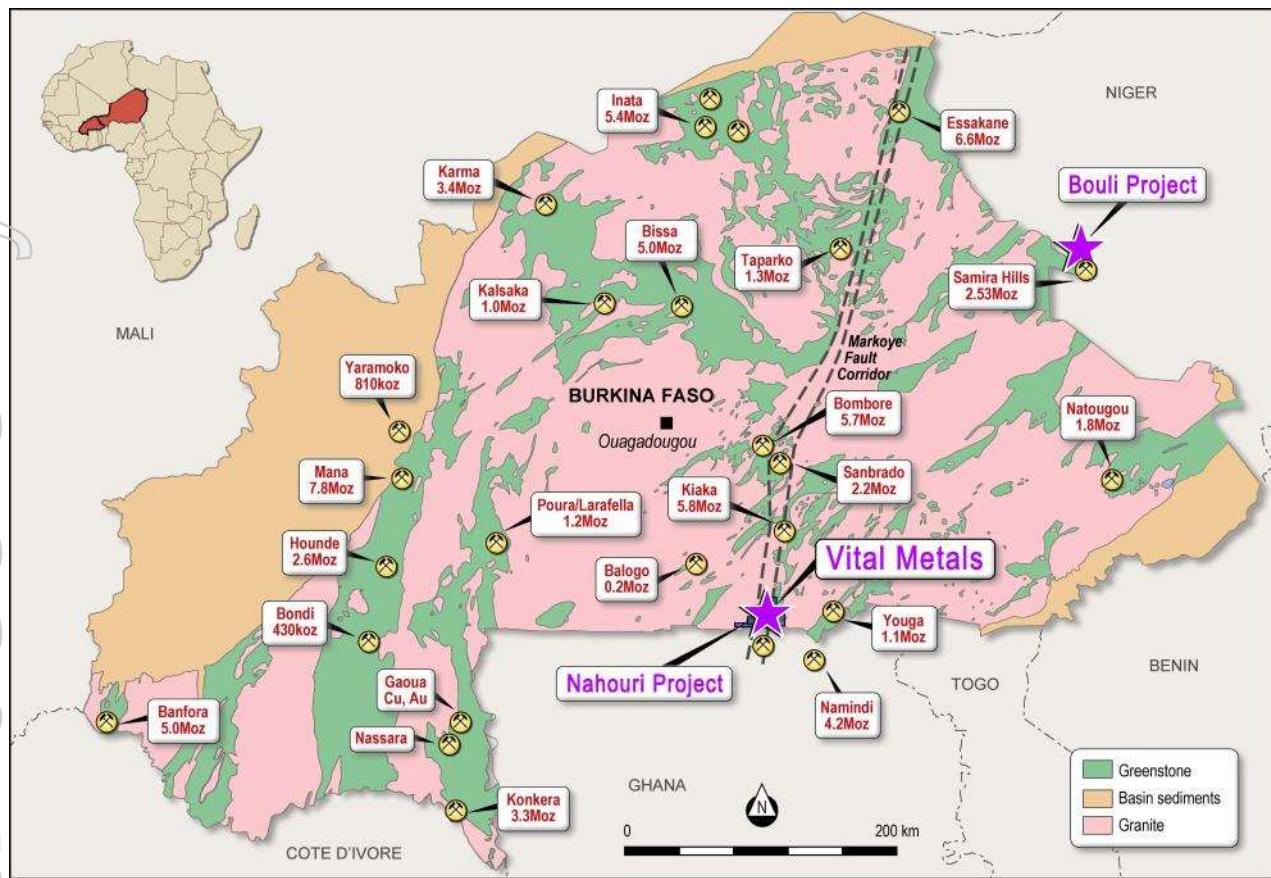
Certain written statements contained or incorporated by reference in this new release, including information as to the future financial or operating performance of the Company and its projects, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking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

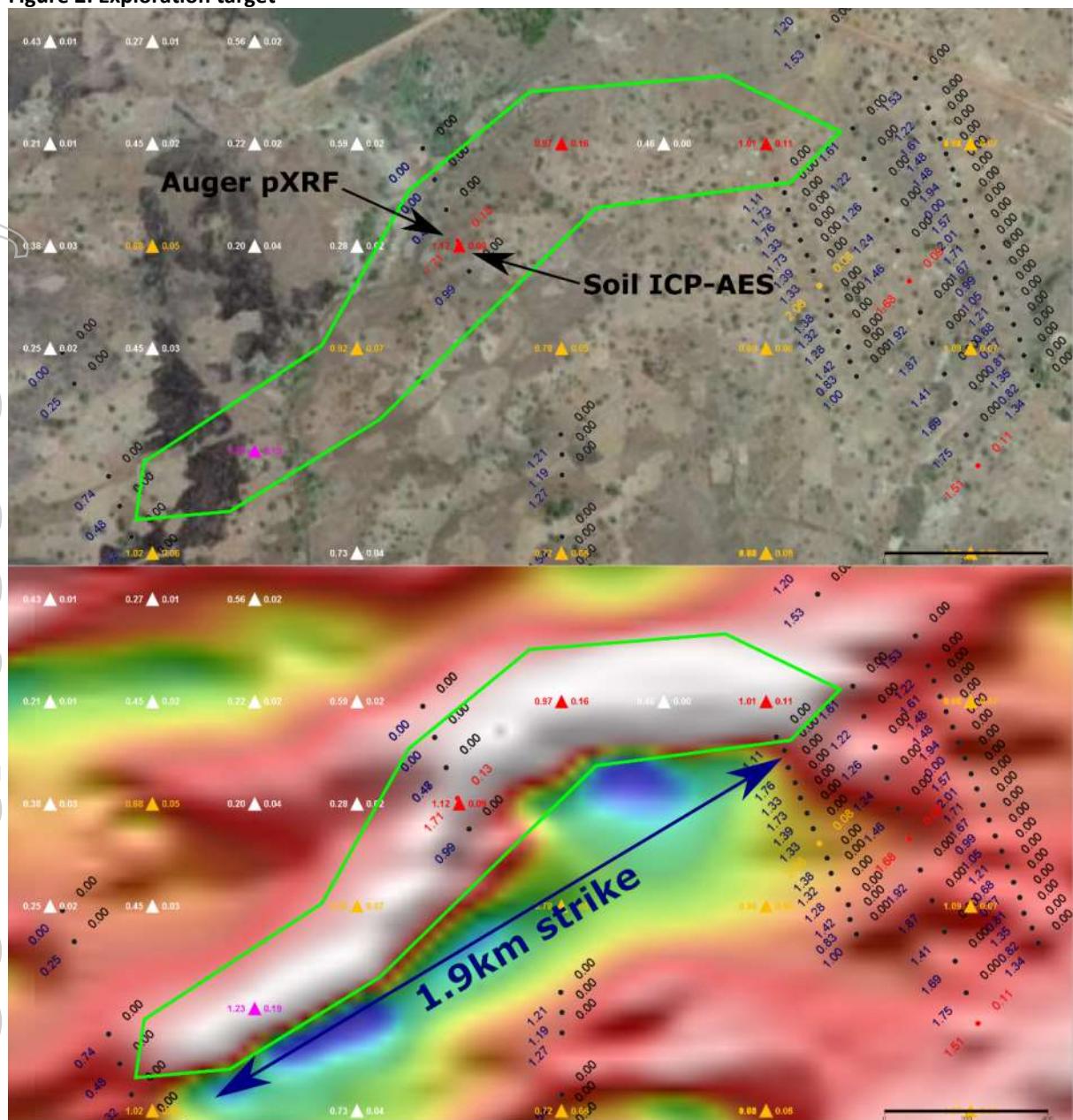
For further information, please see the Company's most recent annual financial statement, a copy of which can be obtained from the Company on request or at the Company's website: [www.vitalmetals.com.au](http://www.vitalmetals.com.au). The Company disclaims any intent or obligation to update any forward-looking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

**Figure 1: Project location plan**



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**Figure 2: Exploration target**



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## Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><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></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Logging	<ul style="list-style-type: none"> <li><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></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>All aguer 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.</li> </ul>
Sub-sampling	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and</i></li> </ul>	<ul style="list-style-type: none"> <li>The trained drilling and sampling</li> </ul>

techniques and sample preparation	<p><i>whether quarter, half or all core taken.</i></p> <ul style="list-style-type: none"> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>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.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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 Reserve estimation procedure(s) and</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further auger drilling is required to test zones of gold anomalism.</li> <li>• Areas where auger drilling has been conducted are generally spaced on 800m lines and 40m between holes</li> </ul>

	<p><i>classifications applied.</i></p> <ul style="list-style-type: none"> <li>• Whether sample compositing has been applied.</li> </ul>	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Auger drill lines are approximately orientated perpendicular to the orientation of the shear zone.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Vital personnel and consultants have completed numerous site visits and data reviews since acquiring the project. No material issues have been noted.</li> </ul>

<b>Section 2: Reporting of Exploration Results</b>		
<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Vital's three contiguous exploration tenements (Nahour, 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 400km<sup>2</sup> 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 Mining Code also provides for payment of a gross production royalty ranging from 3% (&lt;US\$1000), 4% (\$1000-1300) and 5% (&gt;\$1300).</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• Vital's project sits within the Markoye Structural Corridor that is host to</li> </ul>

		several world class gold deposits, including at least two recent major gold discoveries (Cardinal Resources' Namdini Project in Ghana and West African Resources' Sanbrando 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"> <li>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:           <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No average weighting or cut offs have been applied to the data in this report.</li> </ul>
Relationship between mineralisation widths and	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

<i>intercept lengths</i>	<p><i>with respect to the drill hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <li><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></li> </ul>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li><i>Refer to diagrams in text</i></li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li><i>All soil samples to date including historical samples have been analysed by ICP-AES following 4acid (near total) digestion.</i></li> <li></li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li><i>Further exploration work including soil sampling and drilling is planned. However, as no laboratory in Burkina Faso offers ICP analysis, samples need to be shipped out of country, a time consuming process. It is suggested to carry out follow-up work using Vital's pXRF tool currently in Ouagadougou. It is proposed to carry out infill soil sampling over the complete strike length of the magnetic anomaly to fully delineate the geochemical signature of the underlying rock body and identify internal variations. Soil sampling will be supported by rock chip sampling and mapping if outcrop conditions allow.</i></li> <li><i>Soil samples should be retained following pXRF testing, so that a subset could be submitted to a lab for confirmation if results are promising. In case of promising results, a scout drilling program is being considered.</i></li> </ul>

## **ABOUT VITAL METALS**

Vital Metals Limited (ASX:VML) is an explorer and developer holding a portfolio of gold, technology metals and base metals. Our projects are located across a range of jurisdictions in West Africa and Germany.

### **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.

### **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.

### **Aue Project – Germany**

The Aue 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 cobalt, tungsten, tin, uranium and silver mineralisation.

#### **Vital Metals Limited**

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#### **Board & Management**

**Francis Harper  
Non-Executive Chairman**

**Mark Strizek  
CEO and Managing Director**

**Peter Cordin  
Non-Executive Director**

**Andrew Simpson  
Non-Executive Director**

**Matthew Foy  
Company Secretary**

#### **Capital Structure**

**1,743 million shares**

**231 million unlisted options**