

## **ON-MARKET SHARE BUY BACK**

Vital Metals Limited (ASX: VML) (**Vital** or the **Company**) is pleased to announce that the Board has approved the implementation of an on-market share buyback of up to 10% of Vital's ordinary shares for a period of 12 months commencing on 5 November 2018 (**Buyback**).

The Buyback will be conducted within the "10/12 limit" as defined in the Corporations Act 2001 (Cth) and does not require shareholder approval.

Vital will buy shares under the Buyback if the Board believes that the shares are trading below their intrinsic value and any decision to buy shares under the Buyback will be effected against the backdrop of existing market conditions, the trading range of the Company's securities and capital priorities of the Company in respect of existing projects and new transactions. The Board believes that the Buyback is in the interests of all shareholders and is considered sound capital management.

Further details about the Buyback are set out in the enclosed Appendix 3C.

ENDS

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## Appendix 3C

### Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Vital Metals Ltd	112 032 596

We (the entity) give ASX the following information.

#### Information about buy-back

1	Type of buy-back	On-market buyback (within 10/12 limit)
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	1:1
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the +class on issue	1,742,611,288
6	Whether shareholder/unitholder approval is required for buy-back	Not required
7	Reason for buy-back	The buyback is being undertaken to acquire shares that are trading at a value below what the Board believes to be the intrinsic value of the shares. The buyback is intended to benefit all shareholders.

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**Appendix 3C**  
**Announcement of buy-back**

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8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

N/A

**On-market buy-back**

9 Name of broker who will act on the company's behalf

Argonaut securities Pty Ltd

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

Up to a maximum of 10% of the smallest number, at any time during the last 12 months, of votes attaching to voting shares of the Company, being 131,968,903 shares. The Company reserves the right to suspend or terminate the buyback at any time.

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

Commencing no earlier than Monday, 5 November 2018 and ending within 12 months from the date of this announcement. The Company reserves the right to suspend or terminate the buyback at any time.

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

N/A

**Employee share scheme buy-back**

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

N/A

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+ See chapter 19 for defined terms.

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**Selective buy-back**

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A
- 17 Number of shares proposed to be bought back N/A
- 18 Price to be offered for shares N/A

**Equal access scheme**

- 19 Percentage of shares proposed to be bought back N/A
- 20 Total number of shares proposed to be bought back if all offers are accepted N/A
- 21 Price to be offered for shares N/A
- 22 <sup>+</sup>Record date for participation in offer N/A  
Cross reference: Appendix 7A, clause 9.

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: .....  
(Company secretary)

Date: 19 October 2018

Print name: Matthew Foy

<sup>+</sup> See chapter 19 for defined terms.

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