

ASX / Media Announcement 4 August 2020

Changes to the Board

Vital Metals Limited (ASX: **VML**) (“**Vital**” or the “**Company**”) announces changes to its Board, as the Company progresses to production in the next 18 months.

Mr James Henderson is appointed to the Board of Vital as a Non-Executive Director, effective immediately. He is the founder and Chairman of Transocean Group, which was established in 1987. He has over 35 years’ experience in providing financial advisory services in Australia and overseas across a wide range of industries including medical devices, aged care, clean energy and natural resources. He specialises in providing advice to emerging companies relating to corporate transactions and strategies, including corporate advice, financial and corporate structuring, capital raisings and commercial negotiations.

Mr Henderson assisted Lynas Corporation to raise \$75 million to commence construction in Australia and Malaysia and was the corporate adviser to West Africa Lime Company Ltd in its debt and equity raisings totaling approximately \$64 million.

He has ASX experience, previously being the Chairman of Oklo Resources Limited (ASX: OKU) and Anteo Diagnostics Limited (ASX: ADO), and is currently a director of TSX listed Compass Gold Corporation (TSX-V: CVB). He is also Chairman of resource company West Africa Lime Company Ltd and a director of Carrières et Chaux du Mali SA (CCM). Mr Henderson was the founder and Chairman of Vital Metals Pty Ltd’s 100% owned subsidiary, Cheetah Resources Pty Ltd prior to its acquisition.

In addition to his non-executive director fee, Mr Henderson will receive 60m unlisted options, subject to shareholder approval, as follows:

No. of unlisted Options	Expiry date	Exercise Price
20,000,000	22 October 2024	\$0.02
20,000,000	22 October 2024	\$0.025
20,000,000	22 October 2024	\$0.03

Upon the appointment of Mr Henderson, Mr Francis Harper and Mr Zane Lewis retire as Directors of the Company. The Board expresses its gratitude to Mr Harper and Mr Lewis for their contribution to the Company, especially their support to grow Vital into a production company, and wish them every success in their future endeavours.

With the retirement of Mr Harper, Mr Evan Cranston is appointed Non-Executive Chairman.



Commenting, Vital Metals Managing Director Geoff Atkins said:

“I would like to take this time to thank both Francis and Zane for their efforts and assistance. They have both been instrumental in guiding Vital Metals through its transition into a rare earth development company over the last 12 months. With our Nechalacho rare earth project on track to commence production in 2021 I am also very pleased to welcome James Henderson onto the Board of Vital. James is an experienced company director, sitting on the Boards of companies operating throughout the world, with particular expertise in Canada and Africa. In addition, his history advising and financing rare earth projects over the 17 years will be of great value to Vital as we progress through the next 12 months to commence production from Nechalacho.”

- ENDS-

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This announcement has been authorised for release by the Board of Vital Metals.

ABOUT VITAL METALS

Vital Metals Limited (ASX:VML) is an explorer and developer focussing on rare earths, technology metals and gold projects. Our projects are located across a range of jurisdictions in Canada, Africa and Germany.

Nechalacho Rare Earth Project - Canada

The Nechalacho project is a high grade, light rare earth (bastnaesite) project located at Nechalacho in the Northwest Territories of Canada and has potential for a start-up operation exploiting high-grade, easily accessible near surface mineralisation. The Nechalacho Rare Earth Project hosts within the Upper Zone, a JORC Compliant Resource of 94.7Mt at 1.46% REO (25% NdPr). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed

Wigu Hill Project - Tanzania

The Company has signed a project development and option agreement with Montero Mining & Exploration Ltd, to acquire and develop the Wigu Hill Project located near Kisasi in Tanzania.

The Wigu Hill project is a light rare earth element deposit and consists of a large carbonite complex with bastnaesite mineralisation with a NI 43-101 Inferred resource estimate of 3.3Mt at 2.6% LREO5 including 510,000t @ 4.4% LREO5 on 2 of 10 possible drill targets.

Investors should note that the Mineral Resource estimate for the Wigu Hill Rare Earth Project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify this foreign estimate as a mineral resource in accordance with the JORC Code and it is uncertain that following further exploration or evaluation work that the foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code.

**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 1940s and 1980s showed high prospectivity of the Aue permit area for cobalt, tungsten, tin, uranium and silver mineralisation.