

ACQUISITION UPDATE – CHEETAH RESOURCES

Vital Metals Limited (ASX: VML) (“Vital” or the “Company”) is pleased to provide an update on the Cheetah Resources acquisition announce to ASX on 25 June 2019.

The Company continues to progress with its due diligence process, and has successfully completed the technical due diligence on the Thor Lake and Wigu Hill projects.

Due to the volume of material related to the licensing and permitting already in place for the Thor Lake Project, the Company has agreed with Cheetah to extend the period of due diligence to August 14, 2019.

The licensing and permitting provides potential for a start-up operation to exploit high-grade, easily accessible near surface mineralisation initially from the North T-Zone.

The Company plans to move quickly and assess options to utilise simple, mechanical sorting to produce a high-grade concentrate without the use of chemicals or process water.

The focus on producing a concentrate for sale to existing refiners reduces the massive capital costs and multi year construction times typically associated with building a REO refinery and is in line with the Company’s objectives to establish low-cost operations with a short development time.

The Company looks forward to updating the market when the due diligence is complete.

ENDS

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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.

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.

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