Ready to rise: Drilling for gold in Burkina Faso

Meet the Vital team at Booth 48
ASX: VML

Major new program underway
Extensive gold corridor
Bonanza grades up to 60g/t Au
Forward looking statements

Certain written statements contained or incorporated by reference in this presentation, 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; uninsured 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. 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 presentation 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.
High-impact gold exploration underway

- ~2,000m Reverse Circulation drilling program underway at Kollo Gold Project, Burkina Faso
- Previous drilling at Kollo has returned bonanza hits including:
  - 5m @ 60.36g/t Au from 75m;
  - 4m @ 18.71g/t Au from 76m.
- Kollo is located in the heart of a world-class gold province – multi-million ounce potential
- Kollo offers outstanding growth potential – strong pipeline of gold targets identified on our tenement portfolio in Burkina Faso
- 2,000m RC drilling program just announced to test high-grade gold prospect at Elephant Creek in Far North Queensland
- Significant future upside from development of Watershed Tungsten Project in Far North Queensland
- Strong re-rating potential from a low enterprise value of ~A$12.5 M as gold exploration delivers results
Corporate snapshot

**Capital Structure (ASX:VML)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price (5 Sep 2016)</td>
<td>A$0.020 per share</td>
</tr>
<tr>
<td>Shares on issue</td>
<td>593.7 million</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>A$11.8 million</td>
</tr>
<tr>
<td>Options on Issue</td>
<td>91.7 million</td>
</tr>
<tr>
<td>Cash</td>
<td>A$2.2 million*</td>
</tr>
<tr>
<td>Debt</td>
<td>A$3 million</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>A$12.5 million</td>
</tr>
</tbody>
</table>

**Directors**

- David Macoboy: Non Executive Chairman
- Mark Strizek: Managing Director
- Peter Cordin: Non Executive Director
- Andrew Simpson: Non Executive Director

**Management**

- Ian Hobson: Company Secretary

*Cash post capital raising and before costs.*
Why Burkina Faso?

- Presidential Democracy since 1990
- Rule of Law, rising standard of living.
- Transparent mining code based on WA Mines Act
- 70,000 sq km of Birimian Greenstone Belts
- Significant potential for growth in gold resources
- Mining and geological support services available

<table>
<thead>
<tr>
<th>Country</th>
<th>Birimian Area (%)</th>
<th>Gold Resource (M oz)*</th>
<th>Birimian Gold Resources (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana</td>
<td>19</td>
<td>110</td>
<td>61</td>
</tr>
<tr>
<td>Mali</td>
<td>10</td>
<td>33</td>
<td>19</td>
</tr>
<tr>
<td>Burkina Faso</td>
<td>22</td>
<td>15</td>
<td>7</td>
</tr>
<tr>
<td>Guinea</td>
<td>11</td>
<td>12</td>
<td>7</td>
</tr>
<tr>
<td>Ivory Coast</td>
<td>35</td>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td>Senegal</td>
<td>3</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
<td><strong>181</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

*Deposit >1Moz
The Right Address

- 100% ownership of three tenements
- A premier gold address
- Advanced project at Kollo with exploration drilling along 6km strike length of gold in soil mineralisation
- Significant opportunity to increase extents of known mineralisation with further drilling
- Pipeline of exploration targets ready for drill testing

Located in a premier gold province, near MNG Gold’s Youga Gold Mine and along strike from Cardinal Resources Ghana Projects
A Major Emerging Gold System

- Multiple untested gold targets
  - Kollo and Kollo Extensions
    - Kollo South-west
    - Kollo Central
    - Kollo North-east
  - Regional
    - Boungou South
    - ADB / Cassava
    - Eastern Boundary North & South
    - Tangassougou
  - Attractive Zinc prospects
Kollo Project – High-Grade Mineralisation

- Advanced exploration project with high grade gold mineralisation from surface:
  - 5m @ 60.36g/t from 75m including 2m @ 128.5g/t (KRC260)
  - 15m @ 7.78g/t from 105m including 1m @ 59.76g/t (KRC255)
  - 31m @ 3.19 g/t from 34m (KRC019)

- More drilling required to test limits
- Gold is free milling with leach tests indicating >95% recoveries
Kollo Trend – Active Drilling Program

- 8 DD holes drilled for 1,214m
- 2,000m RC drilling underway
- Focus on extending the limits of known gold mineralisation

**Cross Section Looking West**

- Untested +20ppb Gold in Soil Anomaly on hill
- Shear Zone

**8 DD holes drilled for 1,214m**
- KRC255 13m @ 7.78 g/t Au, 4m @ 4.65 g/t Au
- KRC250 2m @ 3.32 g/t Au, 1m @ 1.09 g/t Au
- KRC225 9m @ 1.11 g/t Au, 5m @ 3.48 g/t Au, 1m @ 11.78 g/t Au
- KRC222 2m @ 3.32 g/t Au, 2m @ 1.09 g/t Au
- KRC209 5m @ 3.40 g/t Au
- KRC208 5m @ 0.93 g/t Au
- KRC207 2m @ 0.85 g/t Au
- KRC206 3m @ 2.26 g/t Au
- KRC201 1m @ 4.05 g/t Au

**2,000m RC drilling underway**
- KRC268 8m @ 3.62 g/t Au incl. 2m @ 11.10 g/t Au
- KRC267 1m @ 0.46 g/t Au
- KRC018 2m @ 3.63 g/t Au
- KRC019 3m @ 3.19 g/t Au
- KRC209 4m @ 3.78 g/t Au
- KRC209 4m @ 3.78 g/t Au
- KRC009 8m @ 3.02 g/t Au
- KRC008 4m @ 8.18 g/t Au

**Focus on extending the limits of known gold mineralisation**

All results reported previously 25/5/2010, 24/3/2011, 9/6/2011, 3/8/2011, 30/1/2012, 20/2/2012, 29/3/2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.
Kollo Trend – Gold Exploration Upside

Auger program is planned to test Kollo Extensions and Eastern Boundary targets in the dry season.

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Burkina Faso – Regional Gold and Zinc

- Boungou South Gold Prospect located 6km to the south east of Kollo Project
- Encouraging first pass RC drill results include:
  - 5m @ 5.59 g/t gold from 31m including 1m @ 24.97 g/t gold from 35m; and
  - 4m @ 4.93 g/t gold from 65m

- Highly prospective for VMS style mineral deposits. Drill-ready targets with ore grade intercepts including:
  - 14.15m @ 3.1% Zn from 44m
  - 6m @ 2.6% Zn from 30m
  - 10m @ 2.7% Zn from 59m including 2m @ 8.3% Zn

All results reported previously 25/5/2010, 24/3/2011, 9/6/2011, 30/1/2012, 20/2/2012, 29/3/2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.
Elephant Creek gold prospect (EPM 19089)

2,000m Reverse Circulation drilling program just announced

Historic 1980’s era drilling has reported encouraging intercepts:

- GABP019 4m @ 14.5g/t from 12m
- CRC35 15m @ 2.70 g/t from 26m
- GABP028 10m @1.95g/t from 14m
- CRC5 32m @ 1.68 g/t from surface

Peninsula copper prospect (EPM 25139)

Mineralisation at Peninsula is analogous to the historic Dianne Copper Mine which sold direct ship ore to Mitsui Smelters in Japan.

Mineralisation observed at the surface is as Malachite and Azurite within gossanous sediment. Grab sampling of rock chips from the Peninsula prospect have returned copper grades of up to 19% Cu.
Queensland – Watershed Tungsten Project

- DFS completed, fully permitted, 100% owned
- Reserves of 21.5Mt at 0.15% (31,000 tonnes WO$_3$)
- 2.5Mtpa open pit operation, 10-year life
- Simple mining with ore from surface, low strip ratio, mineralisation is visual
- Simple metallurgy – average recovery of 73.6%
- Producing high purity and high grade premium 65% WO$_3$ concentrate – no contaminants
- Targeting Capex of US$75M and C1 cost of US$117/mtu*)

- Substantial land position to drive growth

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DFS reported 17 September 2014. Updated DFS figures reported in ASX release 22 January 2015, 29 June 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements. See accompanying Forward Looking and Cautionary Statements. Exchange rate of A$1:US$0.75 has been assumed. Capital costs are on an 100% equity basis. Production costs represent first four years.
Conclusions

- Highly leveraged to strong gold market environment
- Kollo Gold Project, Burkina Faso: outstanding address, known high-grade mineralisation in a highly prospective ground package
- Drill rig on ground with 2,000m RC drilling program underway at Kollo in Burkina Faso
- Drill results from Kollo are expected from mid-September onwards
- 2,000m RC drilling program just announced to test Elephant Creek gold prospect in Far North Queensland
- Watershed Tungsten Project remains shovel ready development opportunity
- Strong re-rating potential from a low enterprise value of ~A$12.5 million compared to our peers
Competent Person’s Statement

The information that refers to Mineral Resources in this presentation was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported.

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 or 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.

The information in this presentation that relates to Mineral Resources for the Watershed Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.

The Ore Reserves statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code – 2012 Edition). The Ore Reserves have been compiled by Mr Steve Craig of Orelogy Group Pty Ltd, who is a Fellow of Australasian Institute of Mining and Metallurgy. Mr Craig has had sufficient experience in Ore Reserve estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Craig consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.
Cautionary Statement

The Definitive Feasibility Study (DFS) referred to in this presentation is based on a Proved and Probable Ore Reserve derived from a Measured and Indicated Mineral Resource, plus a small proportion of mining inventory, which comprises material that is currently classified as Inferred Mineral Resource.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Company advises that the Proved and Probable Ore Reserve provides 93% of the total tonnage and 93% of the total WO3 metal underpinning the forecast production target and financial projections, and that the additional life of mine plan material comprises less than 7% of the total tonnage and WO3 metal.

Furthermore, in the first five years of production, 95% of the material planned to be processed is based on Proved and Probable Ore Reserves. As such, the dependence of the outcomes of the DFS and the guidance provided in this announcement on the lower confidence Inferred Mineral Resource material contained in the life of mine plan is minimal. The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target continue to apply and have not materially changed.