

Press Release

15 April 2009

Vital Metals Joins Forces with Aragon Resources in Tungsten Play

Vital Metals Ltd (ASX Code: VML) will team up with Aragon Resources Limited to take advantage of opportunities in tungsten mining in far North Queensland. The association with Aragon has been formed to facilitate a medium to longer term restructuring of activities, specifically to allow the Watershed scheelite project in Queensland to reach its full potential in the global tungsten market.

Vital advises that Aragon, in a two part funding process, will become Vital's major shareholder and will provide its cash requirements of up to \$936,250, for the medium term, as follows:

1. Aragon will subscribe for a placement of 17,450,000 shares in VML (representing 15% of the current issued capital) at 2.5 cents per share to raise \$436,250; and
2. Aragon will subscribe to a Convertible Note for \$500,000. This Convertible Note is unsecured, has a term of 3 years, is not convertible in the first 12 months, and carries a coupon rate of 6% payable quarterly in arrears. It is convertible at the higher of 4 cents per share or 80% of the volume weighted average price for the month prior to conversion.

The Convertible Note will require the approval of VML shareholders in due course.

Vital will appoint at least one director nominated by Aragon to its Board and the two companies will work together to take advantage of their unique opportunities in the specialist field of tungsten mining, processing and marketing.

Vital will now finalise and lodge its 31 December 2008 financial statements and apply for re-quotations of its securities as soon as possible.

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