

Vital Metals Appoints New Chairman

Vital Metals Ltd (ASX Code: VML) has appointed Mr David Michael Macoboy as a Director and Chairman Elect of the company, effective from 5 January 2010.

Mr Macoboy is 60 years old and holds a Bachelor of Economics (Hons) and a Bachelor of Commerce from the University of WA. David is a Fellow of the Australian Institute of Company Directors and a Certified Practising Accountant.

Mr Macoboy is a Professional Director. Since 1992 he has served on the board of 11 ASX-listed companies including; Portman Mining, Consolidated Minerals, Territory Iron (Chairman), Ammtec (Chairman) and Ironclad Mining (Chairman).

The Directors and Management of Vital Metals believe Mr Macoboy's cross-industry experience, especially in the areas of corporate strategy, finance, treasury, risk management and international fund raising are skills needed to ensure the company's new West African Gold project is adequately funded and its existing Tungsten projects are appropriately promoted.

The outgoing Chairman of Vital Metals, Mr Bill Ryan said "David has an impressive track record of corporate successes. I could not have found a better person to take the reins of the company I founded."

Vital Metals recently appointed CEO, Dr Howard Carr, is looking forward to working with David and enthused that "Our skills and experience are complementary. It's a new team, to address a new set of challenges."

Vital will be drilling identified targets on its Doulnia Gold Project in Burkina Faso in the first quarter of 2010 and is quietly confident of exciting results.

Background – David Macoboy

David lists some of his major professional achievements as:

- Territory Resources (2005-07). Chairman through IPO. Iron ore production start-up. Management of hostile takeover.
- Consolidated Minerals (1998-2006). Key participant of AIM listing. Successful negotiation of debt to equity reconstruction. Securing various funding, treasury and USD stockpile facilities. Evaluation and acquisition of key resource assets.
- Portman (1995-1999). Completion of a "make or break" equity raising. Establishment of complex project financing facilities including key negotiations with contractors, bankers and equity underwriters. Leadership of a successful reconstruction exercise with a major creditor. Resolution of key strategic crises with Chinese joint venturers.

- Australian Capital Equity - Kerry Stokes, (1992-96). Significant fund management responsibilities in equity and treasury markets. Key participation in and evaluation of several major investment initiatives. Negotiation of numerous funding facilities for the Group, including property, mining services and project financings.
- Challenge Bank (1979-1986). Introduction of a financial risk management system. Introduction to international capital funding markets and raising of US\$200M. Key player in transition to bank status from building society.

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For further details, refer to the company's website, www.vitalmetals.com.au or contact:

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