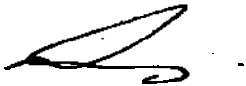


1st Tranche of \$2.4m Capital Raising Completed

On 21 January 2010, Vital Metals Ltd (ASX Code: VML) announced that it had secured a capital raising of \$2.4 million through share placements undertaken by Paterson Securities at 6 cents a share to fund an aggressive gold exploration program at its highly prospective land holding in West Africa.

The 1st tranche of \$1.2m has been received and the company has allotted 20 million shares to clients of Paterson Securities within its 15% placement capacity.

The 2nd tranche will be subject to shareholder approval on 2 March 2010 and the balance of the capital raising is expected to be received shortly thereafter. A notice of meeting to shareholders to ratify the 1st tranche and to approve the 2nd tranche will be issued shortly.



David Macoboy
Chairman