



9 April 2018

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

By e-lodgement: <https://www.asxonline.com>

Dear Sir

**Notice of Ceasing to be a Substantial Shareholder from Ausdrill Limited (ASX:ASL)
for Vital Metals Limited (ASX:VML)**

Attached is a completed and signed Form 605 Notice of Ceasing to be a Substantial Holder for Vital Metals Limited.

A copy of the Form 605 has been sent to the Company Secretary of Vital Metals Limited.

Yours sincerely

Efstratios Gregoriadis
Company Secretary
AUSDRILL LIMITED



Form 605**Corporations Act 2001
Section 671B****Notice of ceasing to be a substantial holder**

To Company Name/Scheme Vital Metals Limited (ASX: VML)

ACN/ARSN 112 032 596

1. Details of substantial holder (1)

Name Ausdrill Limited (ASX:ASL) (Ausdrill) and subsidiaries of Ausdrill as set out in Annexure A (referred to together as the Ausdrill Group)

ACN/ARSN (if applicable) 009 211 474

The holder ceased to be a substantial holder on 06 / 04 / 2018

The previous notice was given to the company on 02 / 10 / 2017

The previous notice was dated 02 / 10 / 2017

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's voted affected |
|----------------|--|--|---|---|-------------------------|
| 06/04/2018 | The Ausdrill Group | Dilution of interest in Vital Metals (VML) following VML's issue of 329,922,257 placement shares on 6 Apr 2018 | Nil | 68,000,000 fully paid ordinary shares | 68,000,000 |
| | | | | | |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | N/A |

4. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-----------------------------------|--|
| All members of the Ausdrill Group | 6-12 Uppsala Place, Canning Vale, Western Australia 6155 |
| | |

Signature

print name Efstathios Gregoriadis Capacity COMPANY SECRETARY

sign here



date 9 / 4 / 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in Form 605 (Notice of ceasing to be a substantial holder) given by Ausdrill Limited and its subsidiaries.



9 April 2018

Efstratios Gregoriadis
Company Secretary

Date

| ENTITY NAME | AUSTRALIAN BUSINESS NUMBER (WHERE APPLICABLE) |
|--|--|
| African Mining Services (Ghana) Pty Ltd | 32 076 301 472 |
| African Mining Services Burkina Faso SARL | |
| African Mining Services Mali SARL | |
| African Mining Services Guinee SARL | |
| African Mining Services Senegal SUARL | |
| AMCG Limited | |
| Ausdrill Finance Pty Ltd | 90 159 906 395 |
| Ausdrill Ghana Pty Ltd | 67 053 575 518 |
| Ausdrill International & Management Services Pty Ltd | 68 074 414 387 |
| Ausdrill International Pty Ltd | 49 069 769 811 |
| Ausdrill Northwest Pty Ltd | 58 103 661 374 |
| Ausdrill Properties Pty Ltd | 92 104 659 074 |
| Ausdrill Tanzania Limited | |
| Ausdrill Utilities Pty Ltd | 99 103 016 771 |
| BTP Equipment Pty Ltd | 55 128 386 201 |
| BTP Parts Pty Ltd | 28 096 533 283 |
| Connector Drilling Pty Ltd | 14 148 853 561 |
| Diamond Communications Pty Ltd | 56 090 105 141 |
| Drill Rigs Australia Pty Ltd | 99 128 786 603 |
| ACN 103 534 087 | 32 103 534 087 |
| Energy Drilling Australia Pty Ltd | 74 137 680 221 |
| Golden Plains Pty Ltd | 79 006 307 179 |
| Logistics Direct Limited | |
| MinAnalytical Holdings Pty Ltd | 21 147 048 075 |
| MinAnalytical Laboratory Services Australia Pty Ltd | 54 146 875 774 |
| Mining Technology & Supplies Ltd | |
| Power Solutions Africa SUARL | |
| Supply Direct Pty Ltd | 29 059 611 862 |
| Supply Direct South Africa Pty Ltd | 70 087 063 303 |
| Synergex Holdings Pty Ltd | 11 103 420 971 |
| West African Mining Services Ltd | |