

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	VITAL METALS LTD
ABN	32 112 032 596

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Malcolm Haslam
Date of last notice	3 September 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Direct (1) Andrew Malcolm Haslam Indirect (2) Lennie Barblett – Spouse
Date of change	11 December 2008

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>Ordinary Fully Paid Shares (1) Fifty Six Thousand Two Hundred and Fifty (56,250) (2) Seven Thousand (7,000)</p> <p>Unlisted Options (1) One Million (1,000,000) exercisable at \$1.02 between 3 July 2008 and 3 January 2011 (1) One Million (1,000,000) exercisable at \$1.15 between 3 April 2009 and 3 January 2011 (1) One Million Five Hundred Thousand (1,500,000) exercisable at \$1.33 between 3 January 2010 and 3 January 2011</p>
<p>Class</p>	<p>Unlisted Options</p>
<p>Number acquired</p>	<p>1,500,000</p>
<p>Number disposed</p>	<p>3,500,000</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Nil</p>
<p>No. of securities held after change</p>	<p>Ordinary Fully Paid Shares (1) Fifty Six Thousand Two Hundred and Fifty (56,250) (2) Seven Thousand (7,000)</p> <p>Unlisted Options (1) One Million Five Hundred Thousand (1,500,000) exercisable at \$0.40 on or before 30 June 2011</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of options in accordance with resolution passed at Annual General Meeting. Cancellation of options at holder's request.</p>

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

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Introduced 30/9/2001.

Name of entity	VITAL METALS LTD
ABN	32 112 032 596

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter William Knowles
Date of last notice	20 August 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	11 December 2008
No. of securities held prior to change	Nil
Class	Unlisted Options
Number acquired	500,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

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No. of securities held after change	Unlisted Options Five Hundred Thousand (500,000) exercisable at \$0.40 on or before 30 June 2011
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of options in accordance with resolution passed at Annual General Meeting.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.