

# 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.

|                       |                         |
|-----------------------|-------------------------|
| <b>Name of entity</b> | <b>VITAL METALS LTD</b> |
| <b>ABN</b>            | <b>32 112 032 596</b>   |

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.

|                            |                    |
|----------------------------|--------------------|
| <b>Name of Director</b>    | William James Ryan |
| <b>Date of last notice</b> | 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.

|   |  |
|---|--|
| <b>Direct or indirect interest</b>  | Direct and indirect  |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Direct<br>(1) William James Ryan<br><br>Indirect<br>(2) Rytech Pty Ltd – Director and Controller<br>(3) Austasia Resources Pty Ltd – Director and Controller |
| <b>Date of change</b>   | 30 January 2009  |
| <b>No. of securities held prior to change</b>   | Ordinary Fully Paid Shares<br>(1) One (1)<br>(2) Six Million One Hundred and Twenty Five Thousand (6,125,000)  |
| <b>Class</b>  | Ordinary Shares  |
| <b>Number acquired</b>  | (a) 1,500,000 ordinary shares - change of registered holder<br>(b) 83,333 – SPP<br>(b) 83,333 - SPP  |
| <b>Number disposed</b>  | (a) 1,500,000 ordinary shares - change of registered holder  |

+ See chapter 19 for defined terms.

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|   |   |
|---|---|
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation   | (a) Nil – change of registered holder<br>(b) \$10,000   |
| <b>No. of securities held after change</b>  | Ordinary Fully Paid Shares<br>(1) One (1)<br>(2) Four Million Seven Hundred and Eight Thousand Three Hundred and Thirty Three (4,708,333)<br>(3) One Million Five Hundred and Eighty Three Thousand Three Hundred and Thirty Three(1,583,333) |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | (a) Change of Registered Holder<br>(b) Share Purchase Plan Allocation   |

**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.

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

+ See chapter 19 for defined terms.