

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	GVM Metals Limited
ABN	98 088 905 388

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	Simon James Farrell
Date of last notice	5 July 2006

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

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	20 September 2006 and 22 September 2006
No. of securities held prior to change	<i>Direct interest</i> 4,000,000 options exercisable at 50 cents each on or before 30 September 2011. 1,331,039 fully paid ordinary shares. <i>Indirect interest</i> 1,406,377 fully paid ordinary shares.
Class	Ordinary fully paid shares
Number acquired	200,000 and 284,375
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	£34,125 and A\$50,000 respectively

+ See chapter 19 for defined terms.

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Part 1 - Change of director's relevant interests in securities (cont'd)

No. of securities held after change	<i>Direct interest</i> 4,000,000 options exercisable at 50 cents each on or before 30 September 2011. 1,815,414 fully paid ordinary shares <i>Indirect interest</i> 1,406,377 fully paid ordinary shares.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	200,000 acquired on-market and 284,375 acquired in an off-market trade.

Part 2 – Change of director's interests in contracts

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

+ See chapter 19 for defined terms.