

Appendix 3X

Initial 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 LIMITED
ABN:	32 112 032 596

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	William James RYAN
Date of appointment	9 December 2004

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
1 ordinary share

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Director and controller Rytech Pty Ltd trading as W J Ryan Family Trust	Five Million (5,000,000) Fully Paid Ordinary Shares
Rytech Pty Ltd trading as W J Ryan Family Trust	500,000 Options exercisable at 20 cents on or before 30 June 2008

Part 3 – 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	Executive Service Agreement and appointment as director and chairman
Nature of interest	Salary of \$240,000, statutory superannuation, motor vehicle allowance of \$10,000 per annum and \$55,000 director's fees plus statutory superannuation.
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.