

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 Vincent Simpson
Date of last notice	13 October 2005

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 Vincent Simpson Indirect (2) Southern Silicon Pty Ltd – Director and Controller (3) Simpson Family Super Fund – Beneficiary and Trustee
Date of change	25 th January 2007
No. of securities held prior to change	(1) Nil (2) Four Hundred Thousand (400,000) (3) Nil Unlisted Options (1) Five Hundred Thousand (500,000) exercisable at 20 cents on or before 30 June 2008
Class	Ordinary Fully Paid Shares and Unlisted Options
Number acquired	46,000 Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

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Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$21,100
No. of securities held after change	(1) Nil (2) Four Hundred Thousand (400,000) (3) Forty Six Thousand (46,000) Unlisted Options (1) Five Hundred Thousand (500,000) exercisable at 20 cents on or before 30 June 2008
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase

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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.