

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 32 112 032 595

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	James Henderson
Date of appointment	4 August 2020

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
Not applicable

+ 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	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
Transocean Private Investments Pty Ltd (Director and Shareholder)	79,432,114 Fully Paid Ordinary Shares 79,432,114 Performance Shares Tranche 1 79,432,114 Performance Shares Tranche 2

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	Agreement to be appointed a Director
Nature of interest	Unquoted options, subject to shareholder approval
Name of registered holder (if issued securities)	Not applicable
No. and class of securities to which interest relates	20,000,000 unquoted options exercisable at \$0.02 each expiring 22 October 2024 20,000,000 unquoted options exercisable at \$0.025 each expiring 22 October 2024 20,000,000 unquoted options exercisable at \$0.03 each expiring 22 October 2024

+ See chapter 19 for defined terms.