

DGW:WR:KG:D11
K George

3 March 2010

**MIDWEST VANADIUM PTY LTD ACN 113 874 712
(Receivers and Managers Appointed)
(Subject to Deed of Company Arrangement) (“the Company”) (“MVPL”)**

CIRCULAR TO CREDITORS

At a meeting of creditors of the Company held on 12 February 2010, creditors passed a resolution requiring the Company to execute a Deed of Company Arrangement (“DOCA”) pursuant to Part 5.3A of the Corporations Act 2001.

The DOCA was executed by the Company on 24 February 2010 and lodged with the Australian Securities and Investments Commission on 26 February 2010. Please find enclosed a notice to creditors confirming the execution of the DOCA.

I confirm that pursuant to the terms of the DOCA the Deed Administrators are not personally liable for debts incurred by the Company.

A copy of the DOCA can be obtained from our website at www.ferrierhodgson.com.

Should you have any queries in relation to this matter, please do not hesitate to contact Lauren McCann or Kaila George of this office.



DARREN WEAVER
Joint and Several Deed Administrator of
Midwest Vanadium Pty Ltd

Encl

PERTH

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FORM 509E

Paragraph 450B(a)

CORPORATIONS ACT 2001

NOTICE TO CREDITORS OF EXECUTION OF A DEED OF
COMPANY ARRANGEMENT

MIDWEST VANADIUM PTY LTD ACN 113 874 712
(RECIEVERS AND MANAGERS)
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
("the Company")

TO CREDITORS OF THE COMPANY

1. Notice is given under Section 450B(a) of the Corporations Act 2001 that the Company executed a Deed of Company Arrangement ("the Deed") on 24 February 2010.
2. A copy of the Deed may be inspected at the offices of Ferrier Hodgson, Level 26, BankWest Tower, 108 St Georges Terrace, PERTH WA 6000 or a copy of the DOCA is available for download from our website (www.ferrierhodgson.com).

DATED this 3rd day of March 2010.



DARREN WEAVER
Joint and Several Deed Administrator of
Midwest Vanadium Pty Ltd