

DGW:RM:LM:D11
L McCann

17 March 2009

**MIDWEST VANADIUM PTY LTD ACN 113 874 712
(Receivers and Managers Appointed) (Administrators Appointed)
("The Company")****CIRCULAR TO CREDITORS**ADELAIDE
BRISBANE
MELBOURNE
SYDNEY
HONG KONG
JAKARTA
KUALA LUMPUR
MANILA
MUMBAI
SINGAPORE
TOKYOaffiliated through
Kroll Worldwide
UNITED STATES
UNITED KINGDOM

I refer to the appointment of Martin Jones, Andrew Saker and I as Joint and Several Administrators of the Company pursuant to section 436C of the Corporations Act 2001 ("the Act") on 18 February 2009 and the first meeting of creditors of the Company held on 3 March 2009.

The purpose of this circular is to advise creditors of the outcome of the Administrators' application to the Court to extend the convening period for the second meeting of creditors.

A resolution was passed at the first Committee of Creditors meeting held on 12 March 2009 acknowledging and consenting to the Administrators' application to the Court for an extension of the convening period for the second meeting of creditors.

The Administrators' application to the Court was heard on Friday, 13 March 2009 and an extension was granted by the Court, extending the convening period for the second meeting of creditors of the Company from 19 March 2009 to 30 June 2009.

The extension will enable us to determine the outcome of the Receivers and Managers realisation process for the core assets before recommending an appropriate course of action for unsecured creditors, as well as providing the Administrators with additional time to:

- Complete investigations into the activities of the Company; and
- Prepare a detailed report on the Company's business, property, affairs and financial circumstances as per section 439A of the Act.

Should you have any queries in relation to this matter please contact either Lauren McCann or Erlyn Dale of this office.

Yours faithfully



DARREN WEAVER
Joint and Several Administrator of
Windimurra Vanadium Limited