

DGW:RM:LM:D11
L McCann

25 September 2009

**MIDWEST VANADIUM PTY LTD ACN 113 874 712
(Receivers and Managers Appointed) (Administrators Appointed)
("the Company")**

CIRCULAR TO CREDITORS

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 further extend the convening period for the second meeting of creditors.

A resolution was passed at the fourth Committee of Creditors meeting held on 22 September 2009 acknowledging and consenting to the Administrators' application to the Court for an additional extension of the convening period for the second meeting of creditors.

The Administrators' application to the Court was heard on Wednesday, 23 September 2009 and an extension was granted by the Court, further extending the convening period for the second meeting of creditors of the Company from 30 September 2009 to 2 December 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.

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

Yours faithfully



DARREN WEAVER
Joint and Several Administrator of
Midwest Vanadium Pty Limited

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