

DGW:WR:LM:D11  
L McCann

27 November 2009

**PERTH**  
Level 26 BankWest Tower  
108 St George's Terrace  
Perth WA 6000 Australia  
GPO Box 2537 Perth WA 6001  
phone +61 8 9214 1444  
fax +61 8 9214 1400  
email fhperth@perth.fh.com.au  
www.ferrierhodgson.com

**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  
SHANGHAI  
SINGAPORE  
TOKYO

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.

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.

Following the announcement made by the Receivers and Managers regarding the possible recapitalisation involving a consortium led by Mineral Resources Limited, a resolution was passed at the Committee of Creditors meeting held on 25 November 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 Friday, 27 November 2009 and an extension was granted by the Court, further extending the convening period for the second meeting of creditors of the Company from 2 December 2009 to 5 February 2010.

The extension will enable us to determine the outcome of the Receivers and Managers recapitalisation proposal for the Company before recommending an appropriate course of action for unsecured creditors.

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

Yours faithfully



**DARREN WEAVER**  
Joint and Several Administrator of  
Midwest Vanadium Pty Limited

mvpl extension 2nd meeting circular lmc 2009.11.27.doc

Ferrier Hodgson is an affiliation of independent partnerships  
Liability limited by a scheme approved under the Professional Standards Legislation

CORPORATE ADVISORY 

FORENSICS 

CORPORATE RECOVERY 