

MEMORANDUM

Date 23 April 2009
Attention Creditors of Ventracor Limited
From Steven Sherman
Subject **Ventracor Limited (Administrators Appointed) (“Ventracor”)**

I refer to my letter to creditors of Ventracor dated 20 March 2009 and to the first meeting of Ventracor creditors held on 31 March 2009.

In these communications with creditors, I advised that the convening period for the second meeting of creditors ended on 31 April 2009.

In this regard, following an application by the Administrators on 22 April 2009 we obtained an order by the Supreme Court of New South Wales to extend the convening period for the second meeting of creditors until Friday 19 June 2009.

It should be noted that it is not my intention to utilise the full 60 day extension period and will proceed with issuing my report to you and convening the second meeting upon being in a position to report to creditors on each of the options available so as to enable you to make an informed decision as to the future of the company.

I will endeavour to provide you with an indication of the likely timing of the meeting as soon as practicable.

Yours faithfully
Ventracor Limited



Steven Sherman
Administrator