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DGW:WR:LM:D11
L McCann

5 February 2010

WINDIMURRA VANADIUM LIMITED ACN 009 131 533
(Receivers and Managers Appointed)
(Subject to Deed of Company Arrangement)
("the Company")
WINDIMURRA VANADIUM LIMITED CREDITORS' TRUST ("the Trust")

CIRCULAR TO CREDITORS

At a meeting of creditors of the Company held on 9 December 2009, 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 terms of which were outlined in my report dated 30 November 2009.

The DOCA included a provision for the formation of a Creditors' Trust and distribution through the Trust of \$450,000 in the following order:

- First, payment to the Deed Administrators in respect of remuneration and costs and to the Trustees in respect of all fees, costs and expenses of the Trustees incurred in connection with the exercise of their powers and the performance of their duties, obligations and responsibilities under the Creditors' Trust Deed;
- Second to any priority creditors of the Company;
- Third, 100 cents in the dollar to creditors with admitted claims for less than \$3,000; and
- Fourth, the balance, if any, to admitted claims of the remaining unsecured creditors.

The DOCA was executed by the Company on 31 December 2009 and lodged with the Australian Securities and Investments Commission on 4 January 2010 as required. The conditions precedent to the DOCA have been formally waived and the Trust formed.

Please note that I intend to declare a dividend to creditors in accordance with the terms of the Trust formed pursuant to the DOCA. This dividend will be declared on 16 March 2010.

Accordingly, I enclose a notice of Intention to Declare a Dividend. I also enclose a Formal Proof of Debt form and request that creditors complete and return the form to this office by no later than 9 March 2010. Creditors should forward invoices in support of their Proof of Debt.

wl-circular to creditors doca and formal pod lmc 2010.02.04

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A copy of the DOCA and the Trust Deed are available for download from our website (www.ferrierhodgson.com). Creditors should note that the Joint and Several Deed Administrators are not personally liable for any debts incurred by the Company from 31 December 2009, being the date the Company executed the DOCA.

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

A handwritten signature in black ink that reads 'D Weaver'.

DARREN WEAVER
Joint and Several Deed Administrator of
Windimurra Vanadium Limited
Joint and Several Trustee of
Windimurra Vanadium Limited Creditors' Trust

Encl.

FORM 547

CORPORATIONS ACT 2001

Subregulation 5.6.65(1)

NOTICE TO CREDITOR OR PERSON CLAIMING TO BE A CREDITOR OF
INTENTION TO DECLARE A DIVIDEND

WINDIMURRA VANADIUM LIMITED CREDITORS' TRUST
("the Trust")

A first and final dividend is to be declared on 16 March 2010 for the Trust.

You are listed as a creditor in the Report as to Affairs of Windimurra Vanadium Limited (Receivers and Managers Appointed) (Subject to Deed of Company Arrangement).

You are known to me to claim to be a creditor, but your debt or claim has not yet been admitted.

You are required formally to prove your debt or claim on or before 9 March 2010. If you do not, you will be excluded from the benefit of the dividend.

A formal Proof of Debt form is enclosed for your convenience.

DATED this 5th day of February 2010.



DARREN WEAVER
Joint and Several Trustee of
Windimurra Vanadium Limited Creditors' Trust

Ferrier Hodgson
Level 26 BankWest Tower
108 St Georges Terrace
PERTH WA 6000

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM

WINDIMURRA VANADIUM LIMITED CREDITORS' TRUST
("the Trust")

To the Joint and Several Trustees of the Trust

1. This is to state that Windimurra Vanadium Limited (Receivers and Managers Appointed) (Subject to Deed of Company Arrangement) was, on 18 February 2009 ⁽¹⁾ and still is, justly and truly indebted to ⁽²⁾

..... for

.....dollars andcents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾

3.^{(6)*} I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2010

Signature of Signatory

NAME IN BLOCK LETTERS.....

Occupation.....

Address.....

.....

See Directions overleaf for the completion of this form

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of"; "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
	\$	¢		

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
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Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.