

**KordaMentha****Facsimile**

Date: 25 November 2009
To: Australian Stock Exchange Limited Fax number: 1300 135 638
From: Brian McMaster
No. pages to follow: 1
Subject: **Company Announcement - WVL**

Attention: Company Announcements Office

Please see attached Company Announcement for Windimurra Vanadium Limited (Receivers and Managers Appointed) (Administrators Appointed).

Thank you.

A handwritten signature in black ink, appearing to read "B. McMaster".

Brian McMaster | Partner
KordaMentha | Level 11, 37 St Georges Terrace, Perth WA 6000
t +61 8 9220 9309 | f +61 8 9221 6977 | m +61 (0)422 007 064
e bmcmaster@kordamentha.com | w www.kordamentha.com

**WINDIMURRA
VANADIUM**

(Receivers and Managers Appointed)
(Administrators Appointed)

25 November 2009

Company Announcements Office
Australian Stock Exchange Limited
Exchange Plaza
Sherwood Court
PERTH WA 6000

Dear Sir / Madam

Recapitalisation of Midwest Vanadium Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

The Receivers and Managers of Windimurra Vanadium Limited (Receivers and Managers Appointed) (Administrators Appointed) ("WVL") and Midwest Vanadium Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) ("MVPL") ("the Receivers") are pleased to announce they have agreed the key commercial terms with a consortium led by Mineral Resources Limited ("MRL Consortium") ("Recap") for a recapitalisation of MVPL.

Under the terms of the Recap, the MRL Consortium will provide sufficient funding in the form of secured debt to enable completion of construction of the Windimurra Vanadium Project and provide working capital for production ramp-up, in exchange for majority equity in MVPL. The recapitalisation will also involve a restructure of the existing secured debt, with the existing lenders agreeing to receive a combination of reduced secured debt and minority equity.

The Receivers hope to be able to announce financial completion of the transaction by February 2010.

Yours faithfully

BRIAN MCMASTER
Joint and Several Receiver and Manager of
Windimurra Vanadium Limited and
Midwest Vanadium Pty Ltd