

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Windimurra Vanadium Limited (Company)

ABN

65 009 131 533

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Options.   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 166,667.   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 166,667 options issued pursuant to decision of the shareholders at the 30 July 2008 extraordinary general meeting and subject to the rules of the Company's Executive and Employee Share Option Plan.<br><br>Exercise price of \$2.12 per option. Options expire 30 July 2011. |

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes.</p>				
<p>5 Issue price or consideration</p>	<p>\$2.12 per option.</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issued pursuant to the decision of the shareholders at the 30 July 2008 extraordinary general meeting and subject to the rules of the Company's Executive and Employee Share Option Plan.</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>25 August 2008</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="732 1402 997 1434">Number</th> <th data-bbox="1002 1402 1312 1434">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="732 1440 997 1472">154,278,674</td> <td data-bbox="1002 1440 1312 1606">Ordinary fully paid (WVL)</td> </tr> </tbody> </table>	Number	+Class	154,278,674	Ordinary fully paid (WVL)
Number	+Class				
154,278,674	Ordinary fully paid (WVL)				

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+ See chapter 19 for defined terms.

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9	Number and +class of all +securities not quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	125,000	Employee Options Expiring 3 September 2009 exercisable at \$2.60 (PMAAY)
		100,000	Employee Options Expiring 13 September 2009 exercisable at \$2.60 (PMAAW)
		125,000	Employee Options Expiring 3 December 2009 exercisable at \$2.80 (PMAAZ)
		125,000	Employee Options Expiring 3 March 2010 exercisable at \$3.00 (PMA21)
		100,000	Employee Options Expiring 13 January 2010 exercisable at \$2.80 (PMA21)
		100,000	Employee and Executive Options Expiring 13 May 2010 exercisable at \$3.00 (PMA21)
		125,000	Employee and Executive Options Expiring 3 June 2010 exercisable at \$3.30 (PMA21)
		100,000	Employee and Executive Options Expiring 13 September 2010 exercisable at \$3.30 (C0000000002)
		8,053,846	Options issued pursuant to an Option Deed between the Company and Citicorp International Limited dated 14 January 2008 at an exercise price of 115% of the VWAP of the Shares for the one month prior to the Issue Date or the one month prior to the date that is 18 months after the Issue Date (depending on when the Options are exercised) (as those terms are defined in the Option Deed)

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	125,000	Employee and Executive Options Expiring 19 February 2011 exercisable at \$2.60 (C0000000003)
	125,000	Employee and Executive Options Expiring 31 March 2011 exercisable at \$2.03 (C0000000004)
	400,000	Employee and Executive Options Expiring 5 November 2010 exercisable at \$2.32 (C0000000003)
	250,000	Employee and Executive Options Expiring 14 May 2011 exercisable at \$2.00 (C0000000006)
	250,000	Employee and Executive Options Expiring 14 May 2012 exercisable at \$2.00. Options cannot be exercised prior to 15 May 2009 (C0000000006)
<b>New</b>	<b>166,667</b>	<b>Options issued pursuant to the decision of the shareholders at the 30 July 2008 extraordinary general meeting and subject to the rules of the Company's Executive and Employee Share Option Plan, expiring 30 July 2011 exercisable at \$2.12 (C0000000007)</b>
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
	N/A	

**Part 2 - Bonus issue or pro rata issue**

11	Is security holder approval required?	n/a
12	Is the issue renounceable or non-renounceable?	n/a
13	Ratio in which the +securities will be offered	n/a
14	+Class of +securities to which the offer relates	n/a
15	+Record date to determine entitlements	n/a

+ See chapter 19 for defined terms.

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	n/a
17	Policy for deciding entitlements in relation to fractions	n/a
18	Names of countries in which the entity has +security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	n/a
19	Closing date for receipt of acceptances or renunciations	n/a
20	Names of any underwriters	n/a
21	Amount of any underwriting fee or commission	n/a
22	Names of any brokers to the issue	n/a
23	Fee or commission payable to the broker to the issue	n/a
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	n/a
25	If the issue is contingent on +security holders' approval, the date of the meeting	n/a
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	n/a
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	n/a
28	Date rights trading will begin (if applicable)	n/a
29	Date rights trading will end (if applicable)	n/a

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- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

**Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

Options are not to be quoted

34 Type of securities  
(tick one)

(a)  Quoted Securities

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

The issue does not form a new class of security

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

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**Entities that have ticked box 34(b)**

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

on conversion of another security, clearly identify that other security)

	Number	+Class
42	Number and +class of all +securities quoted on ASX ( <i>including</i> the securities in clause 38)	

**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

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- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: \_\_\_\_\_

Date: 25 August 2008

**Matthew Lilly**  
**Company Secretary**

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