



ASX ANNOUNCEMENT

28 February 2008

Windimurra Board changes

Windimurra Vanadium (ASX:WVL) announces that Chairman Michael Kiernan and non-executive director Andrew Simpson have resigned from the Board, effective from 5pm Friday 29th February 2008.

Mr Kiernan, who is represented on the Board of a number of companies, advises that he has stepped down from the board to focus on his other business interests. Mr Simpson's increased work load, in particular his recent appointment as Chairman of India Resources, and his desire to focus on the continued expansion of Swick Mining, led to his decision to step down.

Following the resignations, Territory Resources Limited, of which Mr Keirnan is executive Chairman, has sold its holding of 13 million shares in Windimurra Vanadium to clients of Euroz Securities Limited at \$2.00 per share. Euroz Securities was the underwriter of Windimurra Vanadium's recent \$54.8 million entitlements issue.

The Board of Windimurra Vanadium will meet next week to put in place a process, following accepted corporate governance guidelines, to determine the appropriate composition of the board going forward, and to establish a process for the identification and appointment of new directors.

The Board would like to thank Mr Kiernan and Mr Simpson for their contribution to the development of the Windimurra Vanadium project, which following the recent completion of finance, is due for first production in the last quarter of this year.

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Background

Windimurra Vanadium Limited (WVL), previously Precious Metals Australia, is a mining company based in Perth, Western Australia and is listed on the Australian Stock Exchange (ASX:WVL). The Company's focus is the development of the Windimurra Vanadium Mine, located 600km north east of Perth in WA's Mid-West region.

WVL has a strategic alliance and off-take agreement with leading global supply chain manager, Noble Group Limited, based in Hong Kong. Noble has agreed to purchase the total vanadium output of the Windimurra mine, at prevailing market prices for the life of the mine.

Originally discovered in 1985, Windimurra contains one of the largest reported proven vanadium Ore Reserves in the world with current mineable reserves of 79.0 million tonnes at a bulk grade of 0.47% V_2O_5 (vanadium pentoxide), which will underpin an initial mine life of 20 years at the proposed mining rate of 3.9mtpa. A total of 148 million tonnes of resources have been modelled at a bulk grade of 0.46%.

The Windimurra mine was originally built by the Company with a joint venture partner in 1999, and, whilst operating, was the world's largest primary vanadium mine, gaining recognition as one of the highest-quality sources of vanadium in the world market.

Since 2003, world demand for vanadium and the price of the commodity have increased strongly, largely driven by growth in Chinese steel production. Marketing studies commissioned by WVL forecast that vanadium demand will continue to increase through 2015 at a compound annual growth rate of 7.8%.

For more information, please visit www.windimurra.com.au

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