

Form 604

Corporations Act 2001
Section 671B

Notice of change of interest of substantial holder

To Company Name/Scheme Windimurra Vanadium Limited
CAN/ARSN 65 009 131 533

1. Details of substantial holder (1)

Name Matterhorn Investment Management LLP ("MIM")
CAN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 29 / 02 / 2008

The previous notice was given to the company on 31 / 08 / 2007

The previous notice was dated 31 / 08 / 2007

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	16,727,600	16.3%	19,229,349	13.7%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of acquisition	Person Whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and Number of Securities affected	Person's votes affected
29/02/2008	MIM re WHF	Share Purchase	\$1,980,000.00	900,000	900,000
29/02/2008	MIM re REF	Share Sale	\$1,980,000.00	900,000	900,000
29/02/2008	MIM re MPF	Share Purchase	\$304,460.81	140,836	140,836
29/02/2008	MIM re WHF	Share Sale	\$1,633,353.60	1,020,846	1,020,846
29/02/2008	MIM re REF	Share Sale	\$1,566,646.40	979,154	979,154
29/02/2008	MIM re MPF	Share Sale	\$6,400,000.00	4,000,000	4,000,000
29/02/2008	MIM re MPF	Share Purchase - Entitlement Issue	\$9,393,001.60	5,870,626	5,870,626
29/02/2008	MIM re REF	Share Purchase - Entitlement Issue	\$1,566,646.40	979,154	979,154
29/02/2008	MIM re WHF	Share Purchase -	\$2,482,212.80	1,551,383	1,551,383

		Entitlement Issue			
29/02/2008	MIM re TST	Share Purchase - Entitlement Issue	\$114,432.00	71,520	71,520
28/02/2008	MIM re REF	Share Sale	\$329,531.17	158,749	158,749
31/12/2007	MIM re MPF	Share Purchase	\$51,545.39	25,719	25,719
28/12/2007	MIM re MPF	Share Purchase	\$40,504.42	21,260	21,260

WHF	The Wildhorn Fund
REF	The Matterhorn Resources and Energy Fund
MPF	The Palmyra Fund
TST	The Tresillian Trust

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and Number of Securities	Person's votes
Matterhorn Investment Management LLP ("MIM")	HSBC Bank Australia Ltd a/c Morgan Stanley & Co International Plc	The Palmyra Fund	Fund managed by MIM	Ordinary	13,157,996
Matterhorn Investment Management LLP ("MIM")	HSBC Custody Nominees (Australia) Limited	The Matterhorn Resources and Energy Fund	Fund managed by MIM	Ordinary	1,068,028
Matterhorn Investment Management LLP ("MIM")	HSBC Custody Nominees (Australia) Limited	The Wildhorn Fund	Fund managed by MIM	Ordinary	4,831,805
Matterhorn Investment Management LLP ("MIM")	ANZ Nominees Limited	The Tresillian Trust	Fund managed by MIM	Ordinary	171,520

5. Change in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and CAN/ARSN (if applicable)	Nature of association
	No changes from previous notice

6. Addresses

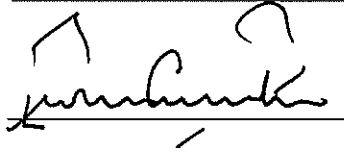
The addresses of persons named in this form are as follows:

Name	Address
Matterhorn Investment Management LLP	29 Queen Anne's Gate, London SW1H 9BU
The Palmyra Fund	c/o Matterhorn Investment Management LLP, 29 Queen Anne's Gate, London SW1H 9BU
The Matterhorn Resources and Energy Fund	c/o Matterhorn Investment Management LLP, 29 Queen Anne's Gate, London SW1H 9BU
The Wildhorn Fund	c/o Matterhorn Investment Management LLP, 29 Queen Anne's Gate, London SW1H 9BU
The Tresillian Trust	c/o Matterhorn Investment Management LLP, 29 Queen Anne's Gate, London SW1H 9BU

Signature

Print Name EWAN CHRISTIAN

Capacity BUSINESS MANAGER

Sign here 

date 3/3/08