



WEST AUSTRALIAN METALS LTD
URANIUM
NAMIBIA

The Marenica Uranium Project, Namibia

June 2009 Update:

The Commodity...The Time...The Place





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Information in this report that relates to exploration results reflects information compiled by Paddy Reidy Principal Geological Consultant of CSA Global Pty Ltd who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is reporting on as a Competent Person as defined in the 2004 Edition of "The Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves." Mr Reidy consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

Information in this announcement that relates to Mineral Resources reflects information compiled by Jonathon Abbott and Arnold van der Heyden of Hellman and Schofield. Mr. Abbott has more than five years experience in the field of Exploration Results and is a competent person in terms of JORC standards for Exploration Results and of resource estimation in general. Mr. van der Heyden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is reporting on as a Competent Person as defined in the 2004 Edition of "The Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves." Mr. Abbott and Mr. van der Heyden consent to the inclusion in this announcement of the matters based on the information compiled by them, in the form and context in which it appears.



Corporate Overview

Capital Structure (1/6/09)

• Ordinary Shares	331M
• ASX Code:	WME
• Frankfurt Exchange:	WTT
• Top 20	70%
• Market Cap	A\$56M (undiluted)
• Cash	A\$1.1M

Board and Management

- Graham Woolford – Chairman
- Neil Biddle – Director
- John Young – CEO
- David Sanders – Director

12 Month Share Price Graph



- 12 month share price range 0.36-0.06c

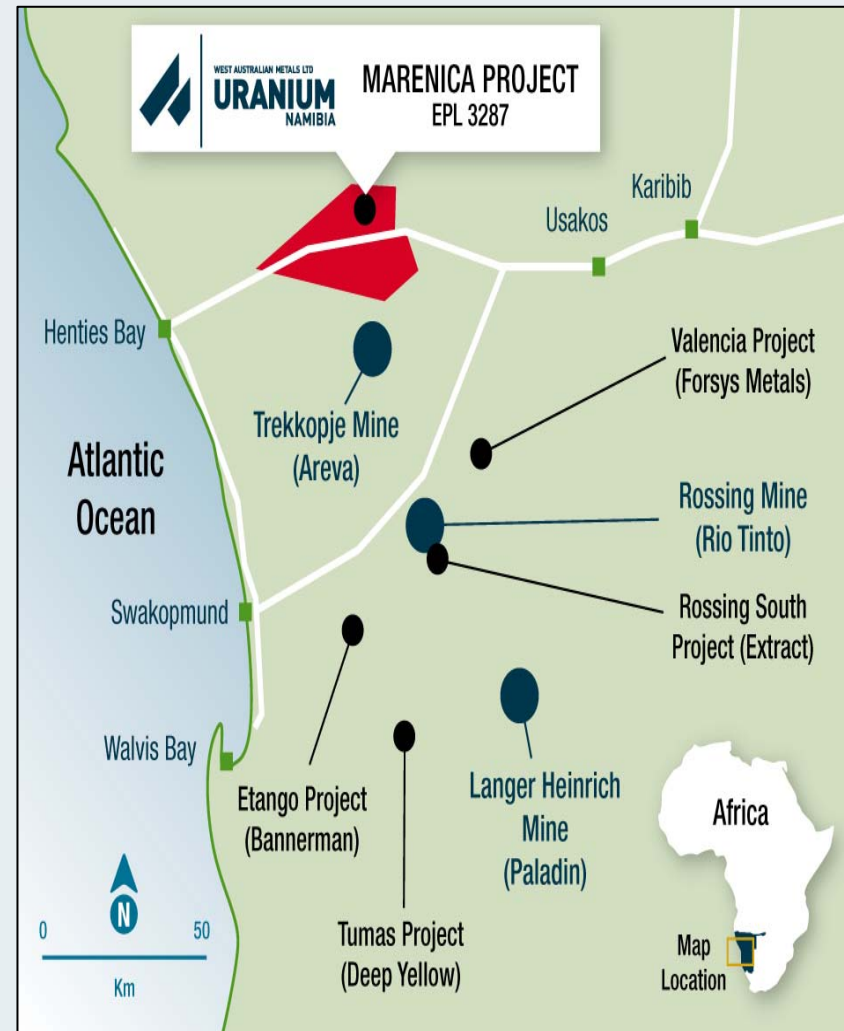
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Overview

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- High quality uranium portfolio
- 80%-owned Marenica Project
- 34Mlb U₃O₈ JORC resource
- World-class uranium province
- \$5M budget for 2009 – we are exploring!
- Future upside from hard rock uranium exploration



Uranium – A Commodity in Demand...

- World electricity demand expected to double by 2030
- Construction of new reactors accelerating:
 - 439 nuclear plants currently in operation
 - 40 countries revisiting or contemplating nuclear power
 - 376 new nuclear plants planned / proposed
 - 61 new reactors to be commissioned worldwide by 2014
- No CO₂ emissions – addresses climate change concerns
- Pricing competitive with renewables
- Increasingly accepted as part of future energy mix

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Marenica Project – Key Facts

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- Exclusive Prospecting License (EPL 3287)
- Inferred Resource – 111Mt @ 140ppm U_3O_8 for 17,000t (80ppm U_3O_8 cut-off)
- 94% of resource within 40m of surface



Cut-Off U_3O_8 ppm	Tonnes Millions	Grade U_3O_8 ppm	Contained U_3O_8 Millions Pounds
60	180	120	47.6
80	111	140	34.3
90	90	160	31.7
100	73	170	27.4
110	61	180	24.2
120	51	200	22.5





Marenica Project – Recent Developments

- 31 Diamond met holes
- Results to be incorporated into 2009 Scoping Study by SRK
- 7 Diamond Exploration holes completed, primary U mineralisation intersected.
- “New” drill-ready alaskite targets identified – similar to other hardrock uranium resources in Namibia
- New cornerstone Investor





Cornerstone Investor – Polo Resources

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- Well Funded AIM listed Investor
- Invested A\$5.95M of A\$9.9M capital raising for 11.9% stake
- Uranium focused
- Other investments in Extract, A-Cap, Berkley and Bannerman
- Polo management involved in the AREVA US\$2.5b buyout of Uramin

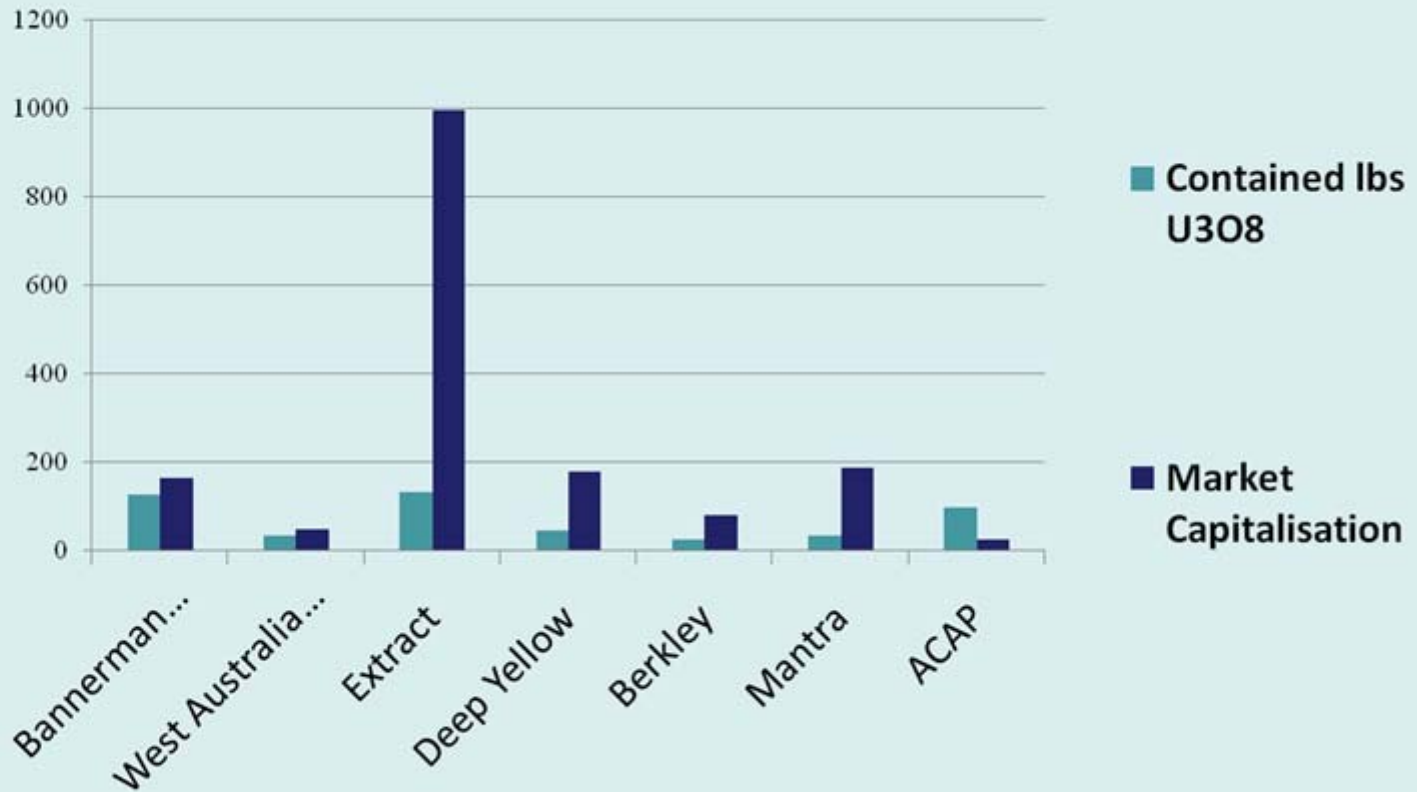




Who's Who in Uranium...

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Comparison of ASX Listed Uranium Explorers



Marenica Project – Value Benchmarks

- Valencia Uranium deposit – sold by Forsys to George Forrest Afrique for US\$478M:
 - *Equivalent to US \$6.92/lb on current resources*
- Kintyre Uranium deposit (WA) – sold by Rio Tinto to CAMECO (70%) and Mitsui (30%) for US\$495M
 - *Valuation of US \$6-8/lb*
- Recently Mega Uranium sold a 35% stake in Lake Maitland deposit (8.4M lbs) in Western Australia to JAURD and Itochu for US \$ 49M.
 - *equates to US \$5.83 per lb on a inferred resource*
- Marenica resource (34Mlb U₃O₈) currently valued at **less than US\$1.65c/lb** based on current market cap
- Our focus to realise this value for shareholders!

Our focus is to realise this value for shareholders through:

- Sustainable funding programme. \$9.9m raising recently completed.

- This underpinning a comprehensive drilling programme over the next year to:

 - Delineate and upgrade existing secondary resource

 - Explore primary resource potential within the Marenica Dome

- Regular updates to market on back of aggressive drilling programme. Test results assessed by Mintek in South Africa. Timetable of results expected to be:

 - Resource Update due in August

 - Metallurgy due September

 - Scoping Due December

- Develop commercialisation path. Potential to exploit existing uranium infrastructure in local region.

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Thank You!

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Trekkopje Project (Areva) – A major emerging uranium producer

- Owned by Areva – world's largest nuclear power company
- Palaeo-channel hosted uranium mineralisation
- 550 mt at 128ppm U₃O₈ totally 155 million lbs U₃O₈ (two deposits)
- 90% in Klein Trekkopje Deposit – 15km by 1-2 km
- Shallow (to 30m) open pit mining at 100,000 tonnes/day by mid-2008.
- Heap leach extraction at 30-40 million tonnes/year.
- Water from sea water desalination plant under construction 70km away
- Uranium production by end 2009
- Annual production 8.5 million lbs U₃O₈ (3800 t) by 2011 – Namibia's biggest
- 12-15 year mine life
- Large scale mining + heap leach = low cost producer



Namibia – World Class Province

- World class neighbours –
Rossing, Trekkopje, Langer
Heinrich (*7-10% of world uranium
production*)
- Potential for hard rock
discoveries highlighted by
Extract Resources
- Key infrastructure in place
- Stable regulatory environment

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Board and Management

Graham Woolford – Non Executive Chairman

- *Mr Woolford holds a Master of Business Administration from Oxford University and has over 30 years experience in business development in South-East Asia, the Middle East, Africa and Australia.*

John Young – CEO

- *Previously the CEO of another ASX and AIM listed mining exploration company and has held senior management positions in listed exploration companies in Australia; geologist with a strong technical and management background with direct experience evaluation and development of mineral deposits in a broad range of commodities*

Neil Biddle – Director

- *Over 35 years technical and management experience in the mining industry with extensive experience as a director of several listed exploration and mining companies spanning 20 years.*

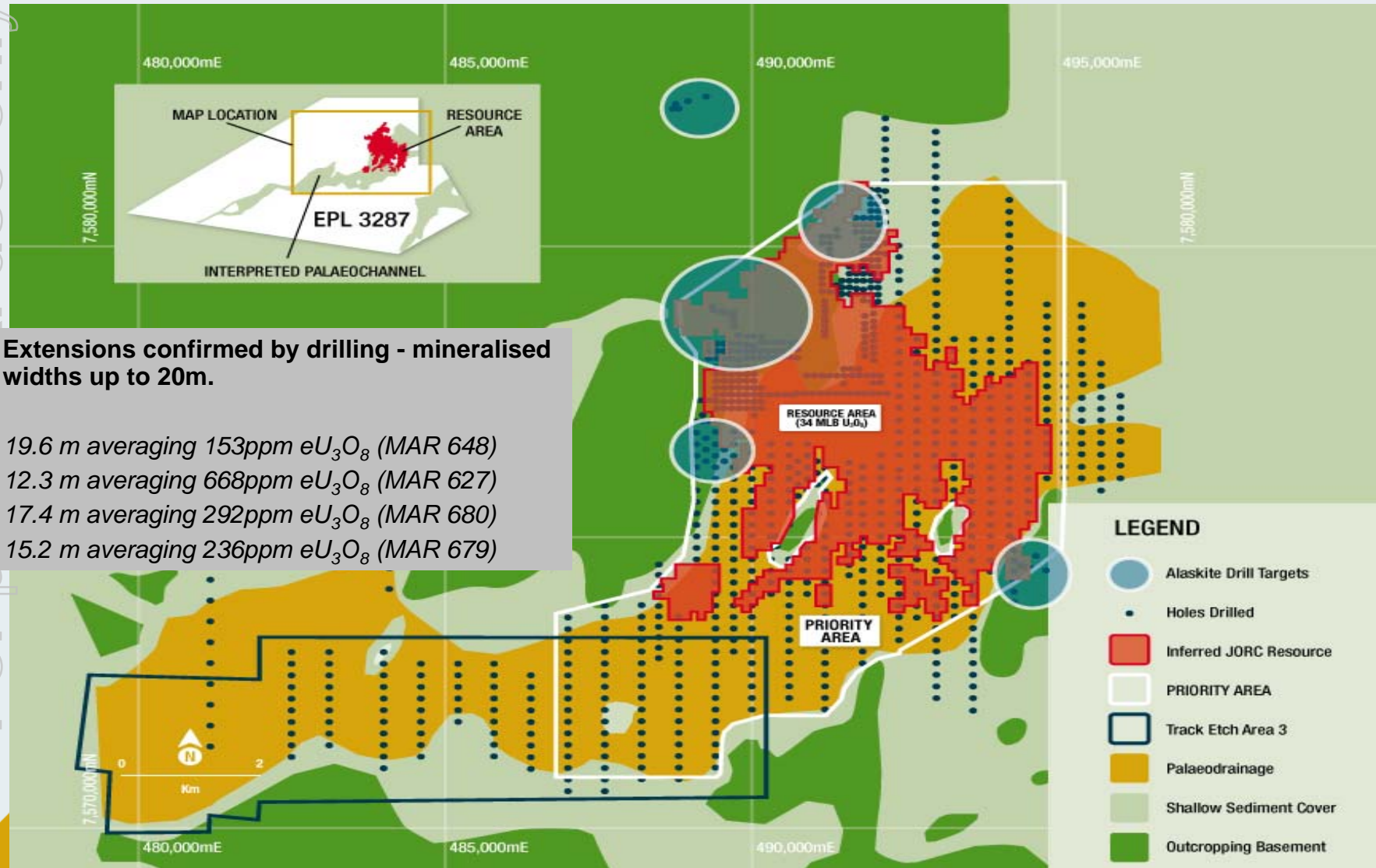
David Sanders – Non Executive Director

- *Lawyer with well known West Australian law firm with considerable experience in the resource sector*





Marenica Project – Priority Areas



Extensions confirmed by drilling - mineralised widths up to 20m.

19.6 m averaging 153ppm eU₃O₈ (MAR 648)

12.3 m averaging 668ppm eU₃O₈ (MAR 627)

17.4 m averaging 292ppm eU₃O₈ (MAR 680)

15.2 m averaging 236ppm eU₃O₈ (MAR 679)

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Uranium – A Commodity in Demand...

- Spot price currently ~US\$94,000/t (US\$47/lb)
- Price spikes of up to US\$304,000/t (mid 2007) driven by:
 - *drop in inventories held by utilities*
 - *short-term supply disruptions*
 - *hedge fund speculation*
- Demand fundamentals strong despite global economic slowdown, driven by:
 - *diminishing supply from down blending of Russian HEU*
 - *long term contract pricing of US\$70/lb*
 - *other demand factors outlined above*

