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METALS LIMITED

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Exploration Licence for Marenica Uranium Project Renewed by the Namibian Government

Renewal of EPL 3287 Marks A Key Milestone for West Australian Metals

KEY POINTS

- **Exclusive Exploration Licence 3287 renewed for two years by the Namibian Ministry of Mines and Energy (MME)**
- **MOU signed with local company Millennium Minerals (Pty) LTD under the Black Economic Empowerment (BEE) principles set out by MME**
- **Millennium to acquire a 5% interest in the Marenica Project, funded out of future profits, and jointly establish a community-based BEE trust with WME**

International Uranium company **West Australian Metals Limited** (ASX: **WME**) is pleased to advise that the Exclusive Exploration Licence (EPL) covering its flagship 80%-owned **Marenica Uranium Project** in Namibia, southern Africa, has been renewed for two years from November 2008 by the Ministry of Mines and Energy (MME).

The renewal marks a key milestone for WME, ensuring security of tenure at Marenica as it completes the current intensive phase of resource in-fill and extension drilling and Scoping Study, and embarks on a Feasibility Study next year.

WME's subsidiary, West Australian Metals (Namibia), has been actively exploring for uranium on EPL 3287 since the renewal was lodged in October 2008. Under the conditions of the renewal, the tenement has been reduced by a mandatory 25%.

Earlier this year, the MME set out three new conditions to be appended to any new or renewed EPL's, namely that any funds raised in respect of the EPL be deposited in Namibia; that the EPL not be issued unless the applicant proves it has allocated shares or an interest in its project to certain previously disadvantaged Namibians (Black Economic Empowerment); and that the applicant has a plan and commitment in place to empower nearby communities (Broad Based Black Empowerment – BBEE).

As part of a proactive move in this area, WME has signed a Memorandum of Understanding (MOU) with a local company, Millennium Minerals (Pty) LTD, which is owned by Mr Mathews Hamutenya, a well-respected businessman in Namibia.

Under the MOU, Millennium Minerals is to acquire a 5% free carried interest in the Marenica Project to be paid out of future profits from the development of the Marenica Uranium Deposit.

The Company Charter will incorporate a BBEE Trust, to be chaired by Mr Graham Woolford, WME's Chairman, and Mr Mathews Hamutenya, which will benefit previously disadvantaged Namibians and specifically assist with educating the youth of the general community. 40% of the profits from Millennium Minerals Pty Ltd will be set aside for this task.

WME has agreed to initially fund the establishment of the trust with a transfer of A\$150,000.

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