



WEST AUSTRALIAN METALS LTD

URANIUM
NAMIBIA

The Marenica Uranium Project, Namibia

Munich

November 2009





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Competent Persons Statement

Information in this report that relates to exploration results is based on information compiled by Dr Erik van Noort, who is a Member of the Australian Institute of Geoscientists. Dr van Noort is a full-time employee of West Australian Metals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr van Noort consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

eU₃O₈

Where eU3O8 is reported it relates to values attained from radiometrically logged boreholes. The probe has been calibrated at the Pelindaba Calibration facility in South Africa. Down hole spectral gamma logging/probing of drill holes provides a powerful tool for uranium companies to explore for, and evaluate, uranium deposits. Such a method measures the natural gamma rays emitted from material surrounding a drill hole out to around 0.5 metre from its centre - the gamma probe is therefore capable of sampling a much larger volume than that which would normally be recovered from a core or RC hole. These measurements are used to estimate uranium concentrations with the commonly and accepted initial assumption being that the uranium is in (secular) equilibrium with its daughter products (or radio-nuclides) which are the principal gamma emitters. If uranium is not in equilibrium (viz. in disequilibrium) – as a result of the redistribution (depletion or enhancement) of uranium and/or its daughter products - then the true uranium concentration in the holes logged using the gamma probe will be higher or lower than those reported in the announcement.





Corporate Overview

Capital Structure (21/10/09)

- Ordinary Shares 449M
- ASX Code: WME
- Frankfurt Exchange: WTT
- Namibian Exchange: WAM
- Top 20 74%
- Market Cap A\$76M (undiluted)
- Cash A\$8M

Board and Management

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

2009 Share Price Graph

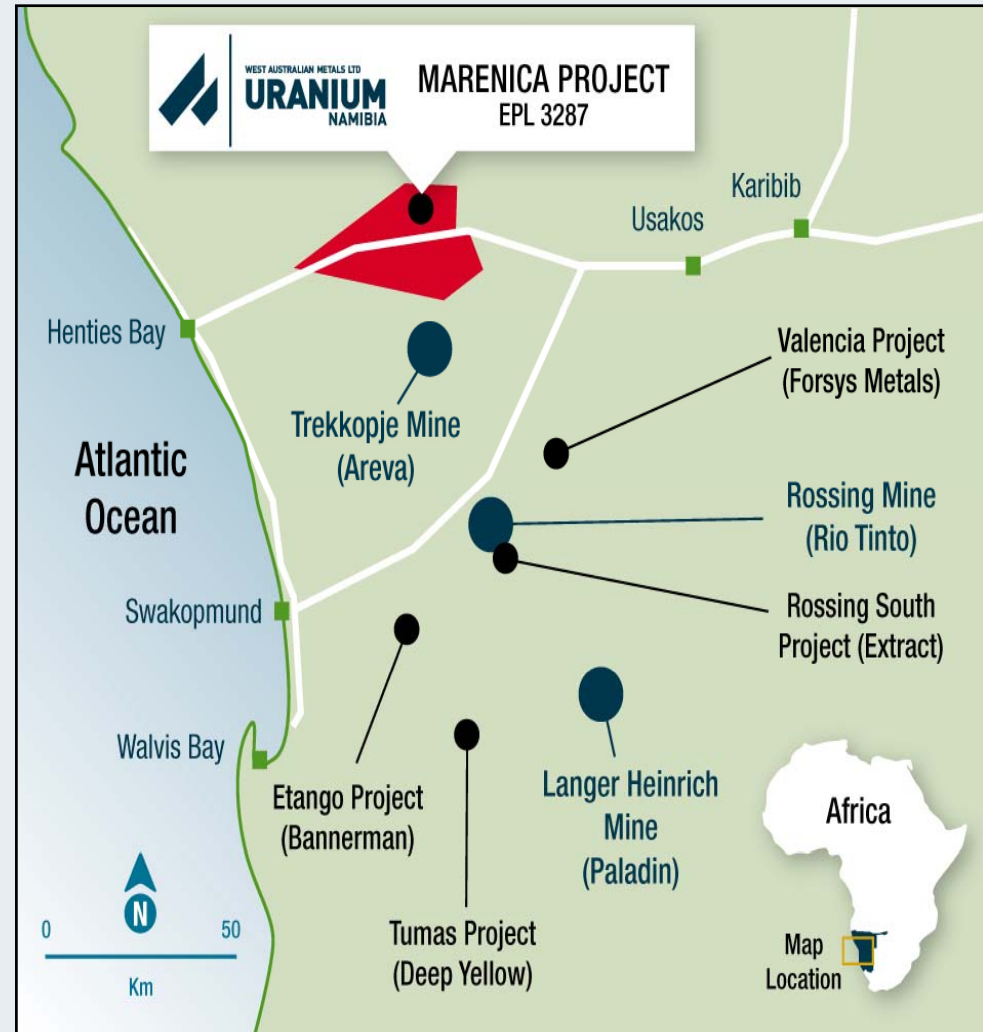


- 12 month share price range 0.36-0.06c



Overview

- High quality project
- 80%-owned Marenica Project
- EPL renewed to Nov 2010
- A\$7M exploration budget for 2010
- Future upside from hard rock uranium exploration
- New Resource Dec 2009



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Uranium – A Commodity in Demand

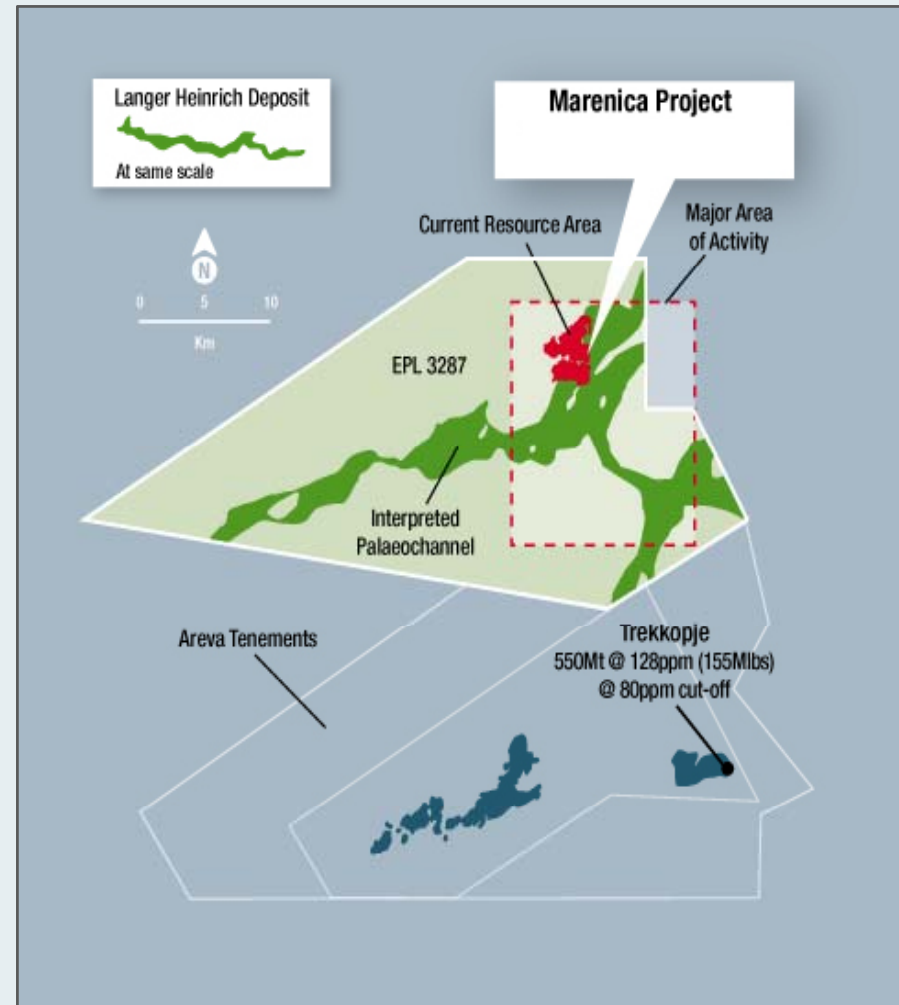
- Spot price currently ~US\$94,000/t (US\$46-47/lb)
- Price spikes of up to US\$304,000/t (mid 2007) driven by:
 - *drop in inventories held by utilities*
 - *short-term supply disruptions*
 - *hedge fund speculation*
- Demand fundamentals strong despite some global economic slowdown, driven by:
 - *increasing acceptance of nuclear as part of future energy mix*
 - *diminishing supply from down blending of Russian HEU*
 - *long term contract pricing of US\$70/lb*
 - *Number of new reactors planned world wide over next 20 years*





Namibia – World Class Province

- World class neighbours at Rossing, Trekkopje, Langer Heinrich (*7-10% of world uranium production, ~ 10mlb*)
- Potential for future hard rock discoveries highlighted by Extract Resources and recently Deep Yellow
- Key infrastructure in place
- Stable regulatory environment



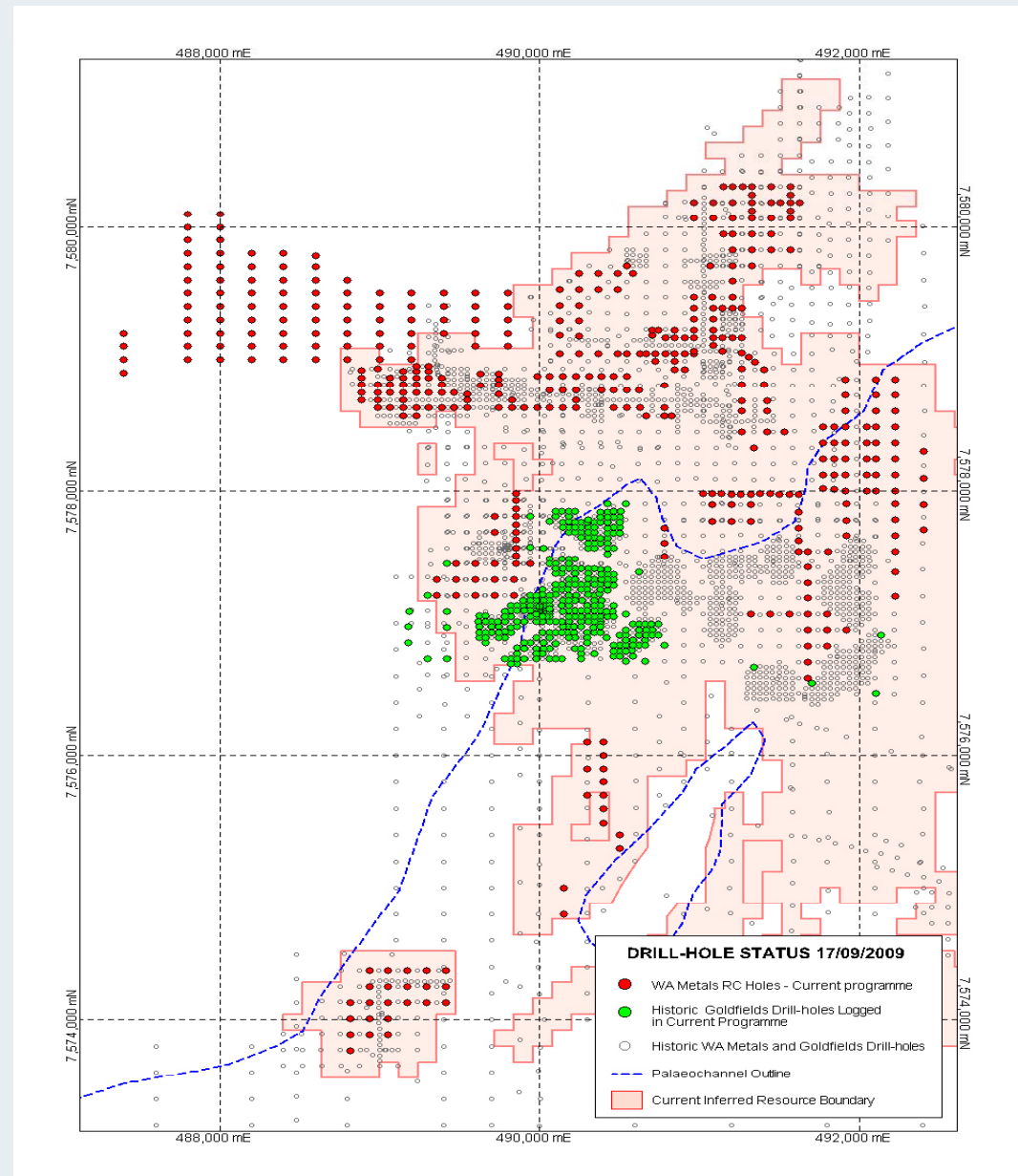
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Resource Development

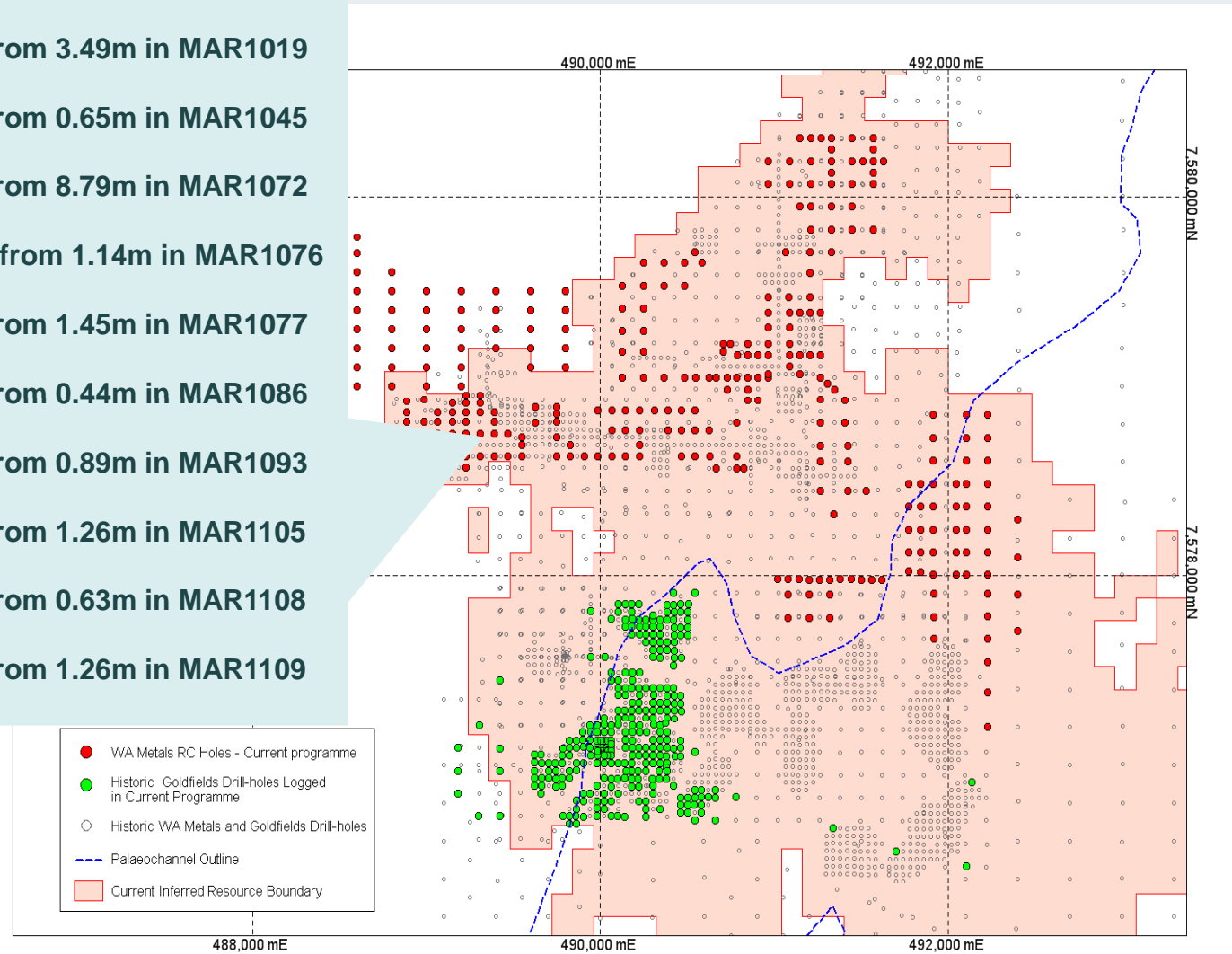
- Historic re-probing
- RC drilling 12,000m
- RC drilling for extensions to resource.
- RC drilling Focus on shallow high grade zones for conversion to indicated.
- Resource Upgrade Final Q4 2009





Marenica Project – New Drilling Status

- 2.6m @ 107 ppm eU₃O₈ from 3.49m in MAR1019
- 2.0m @ 171 ppm eU₃O₈ from 0.65m in MAR1045
- 5.1m @ 125 ppm eU₃O₈ from 8.79m in MAR1072
- 10.3m @ 125 ppm eU₃O₈ from 1.14m in MAR1076
- 5.0m @ 252 ppm eU₃O₈ from 1.45m in MAR1077
- 4.8m @ 272 ppm eU₃O₈ from 0.44m in MAR1086
- 5.6m @ 213 ppm eU₃O₈ from 0.89m in MAR1093
- 4.2m @ 262 ppm eU₃O₈ from 1.26m in MAR1105
- 4.1m @ 455 ppm eU₃O₈ from 0.63m in MAR1108
- 4.2m @ 263 ppm eU₃O₈ from 1.26m in MAR1109



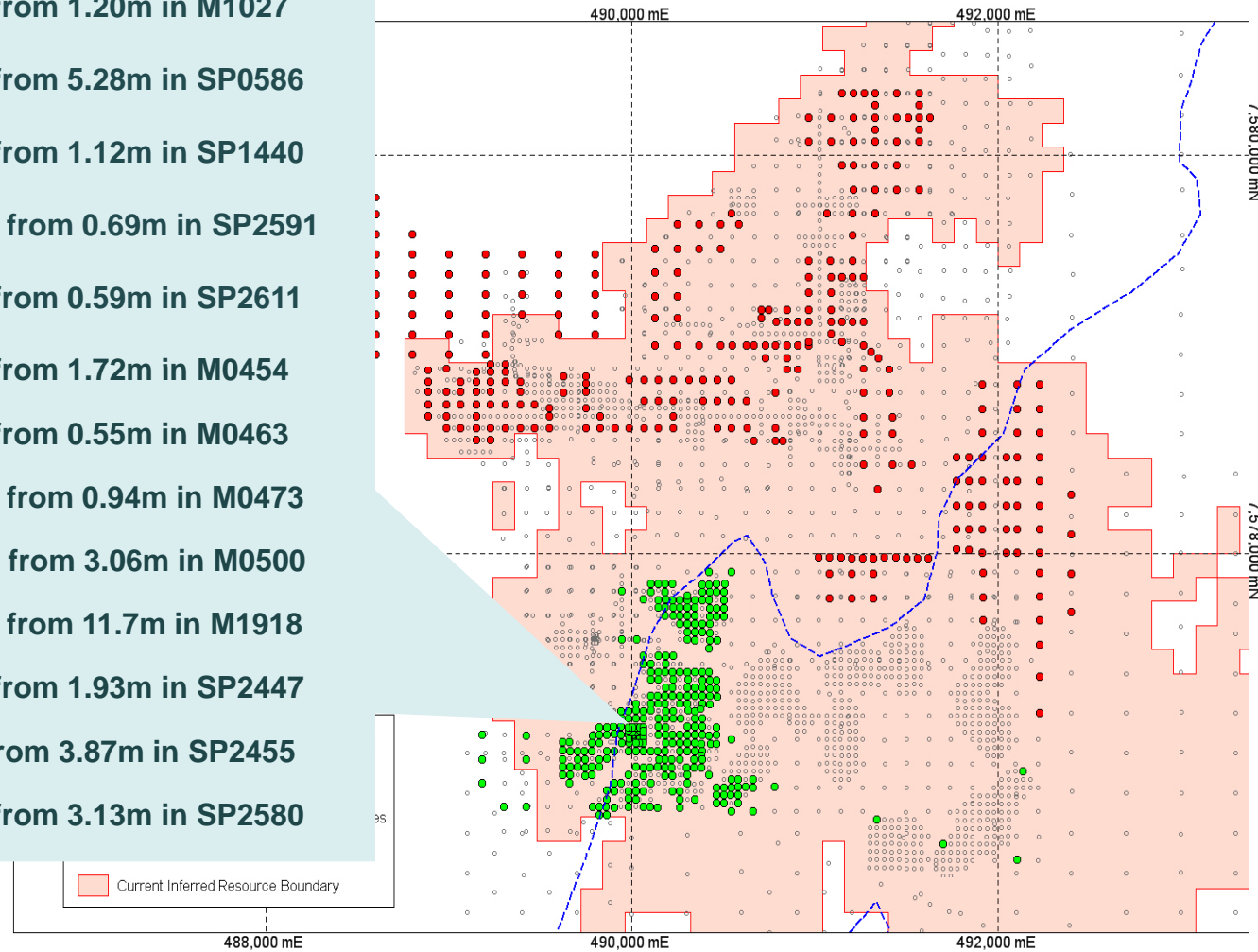
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Marenica Project – Recent Probe Results

- 6.6m @ 302 ppm eU₃O₈ from 1.20m in M1027
- 8.1m @ 442 ppm eU₃O₈ from 5.28m in SP0586
- 7.2m @ 256 ppm eU₃O₈ from 1.12m in SP1440
- 11.3m @ 347 ppm eU₃O₈ from 0.69m in SP2591
- 7.7m @ 237 ppm eU₃O₈ from 0.59m in SP2611
- 8.9m @ 300 ppm eU₃O₈ from 1.72m in M0454
- 9.7m @ 320 ppm eU₃O₈ from 0.55m in M0463
- 11.6m @ 229 ppm eU₃O₈ from 0.94m in M0473
- 10.6m @ 526 ppm eU₃O₈ from 3.06m in M0500
- 11.7m @ 451 ppm eU₃O₈ from 11.7m in M1918
- 9.4m @ 252 ppm eU₃O₈ from 1.93m in SP2447
- 14m @ 415 ppm eU₃O₈ from 3.87m in SP2455
- 8.6m @ 390 ppm eU₃O₈ from 3.13m in SP2580



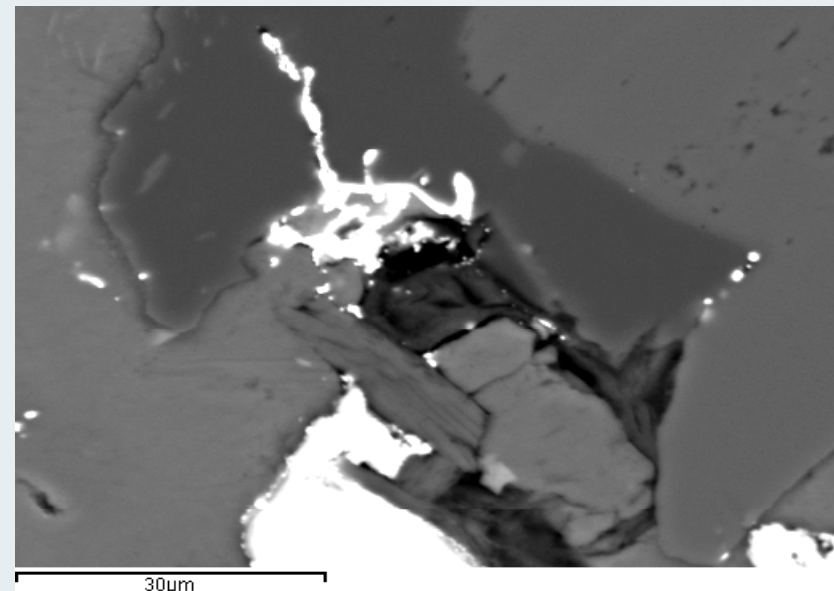
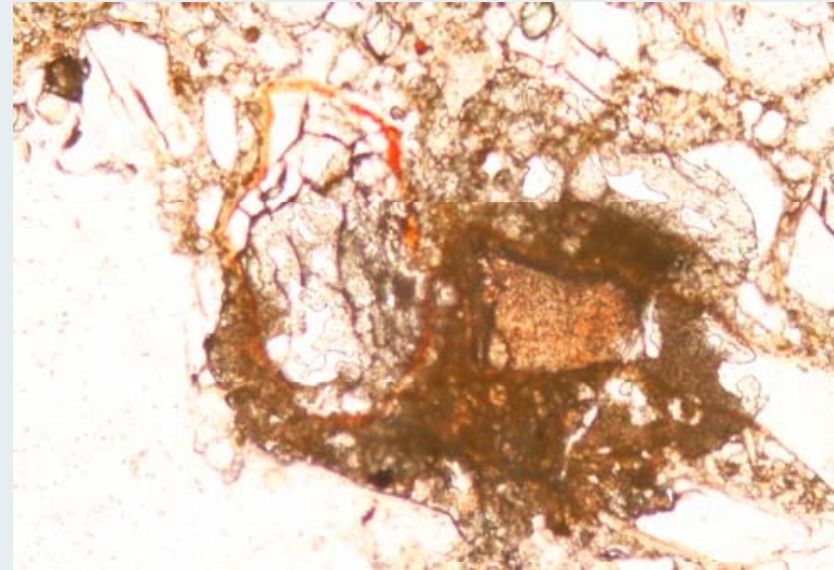
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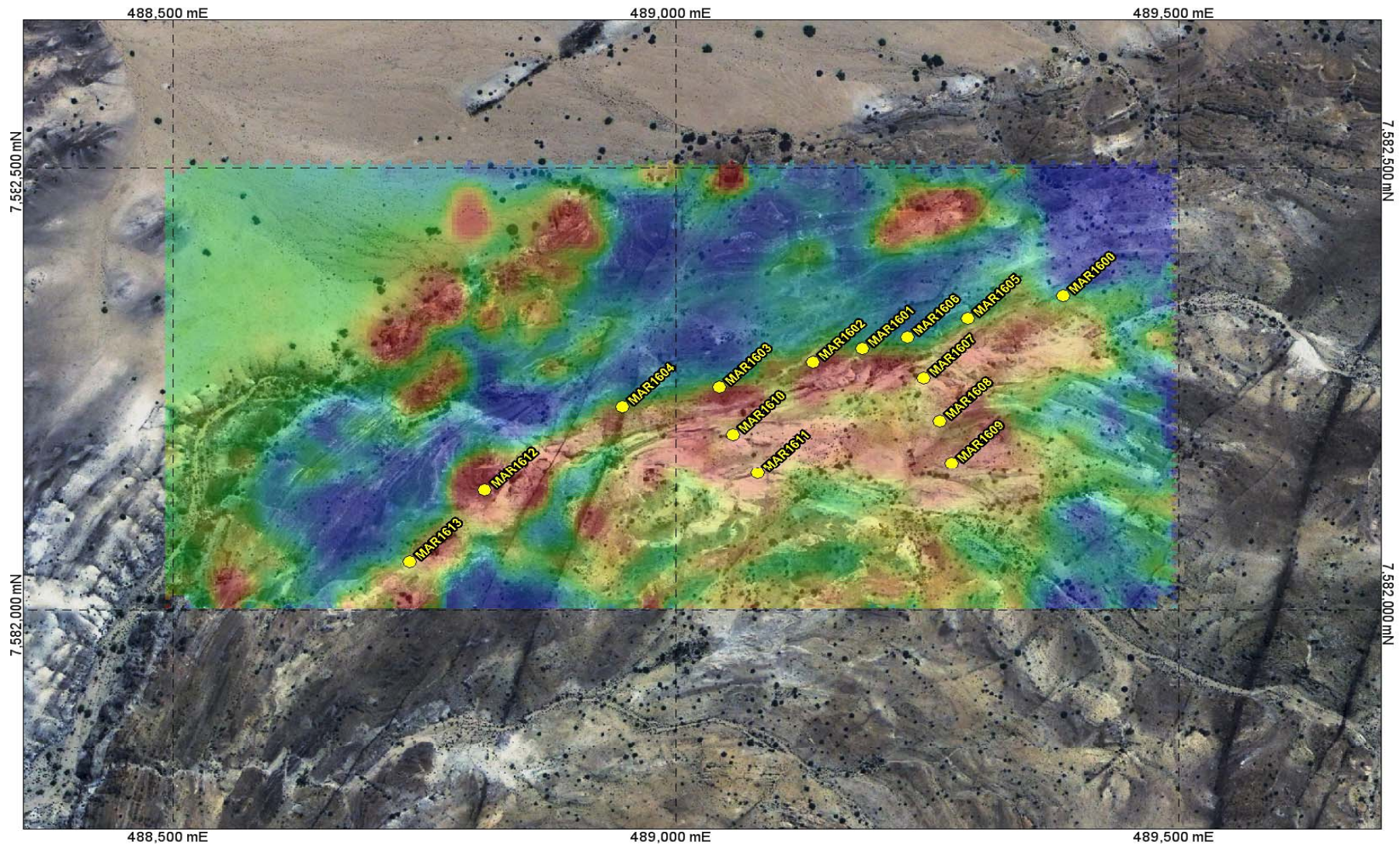
Metallurgy

- 31 Diamond drill holes completed
- SRK confirmed Carnotite dominant mineralogy
- 900kg material to Cardiff University
- Bottle Roll leach testing recoveries, 55 to 70%
- Metallurgical for Scoping Study by SRK Q1 2010
 - Ore sorting at ANSTO (3t)





Primary Uranium at Phillipus



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Marenica Project – Value Benchmarks


- Kintyre Uranium deposit (WA) – sold by Rio Tinto to CAMECO (70%) and Mitsui (30%) for US\$495M

- Valuation of **US \$6-8/lb**

- 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 currently valued at **less than US \$2.00 per lb**

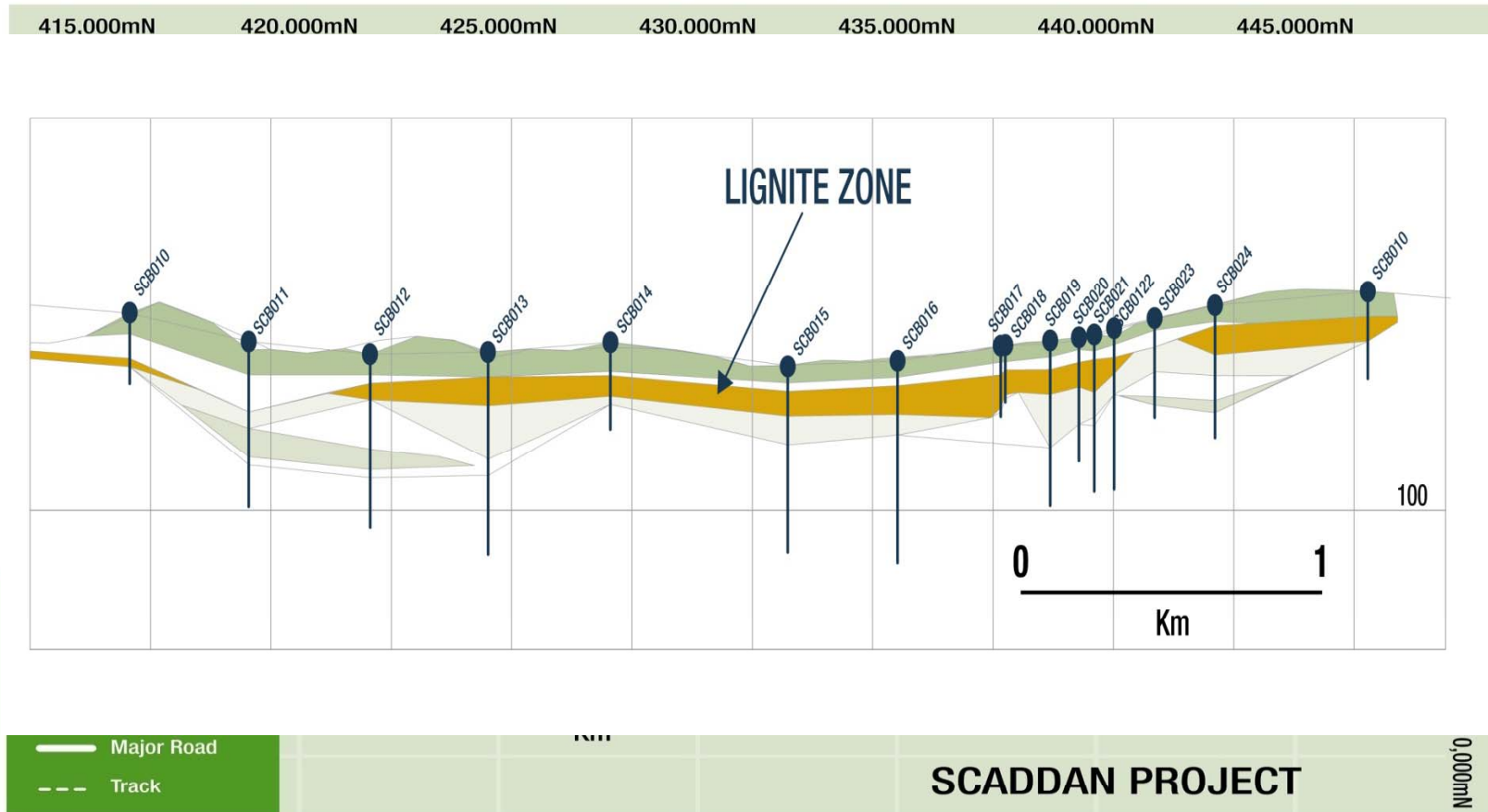
- Our focus is to realise this value for shareholder
US\$2.00 per lb  + US\$6.00 per lb





Scaddan Lignite

- Potential for + 500M tonne resource



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Approach for value realisation:

- A sustainable funding program 2010
- Results from Infill drilling
- Upgrade inferred resource to indicated
- Additional 5000m drilling for targeting primary mineralisation – Exploration Success at Phillipus and Springbok
- Timetable of results:
 - Resource Update – end Q4 2009
 - Metallurgy due – end of Q4 2009
 - Scoping Study – Q1 2010
- Develop commercialisation path with the view to exploit existing uranium infrastructure in the local region



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