



WEST AUSTRALIAN METALS LTD

URANIUM
NAMIBIA

The Marenica Uranium Project, Namibia

April 2009 Update:

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





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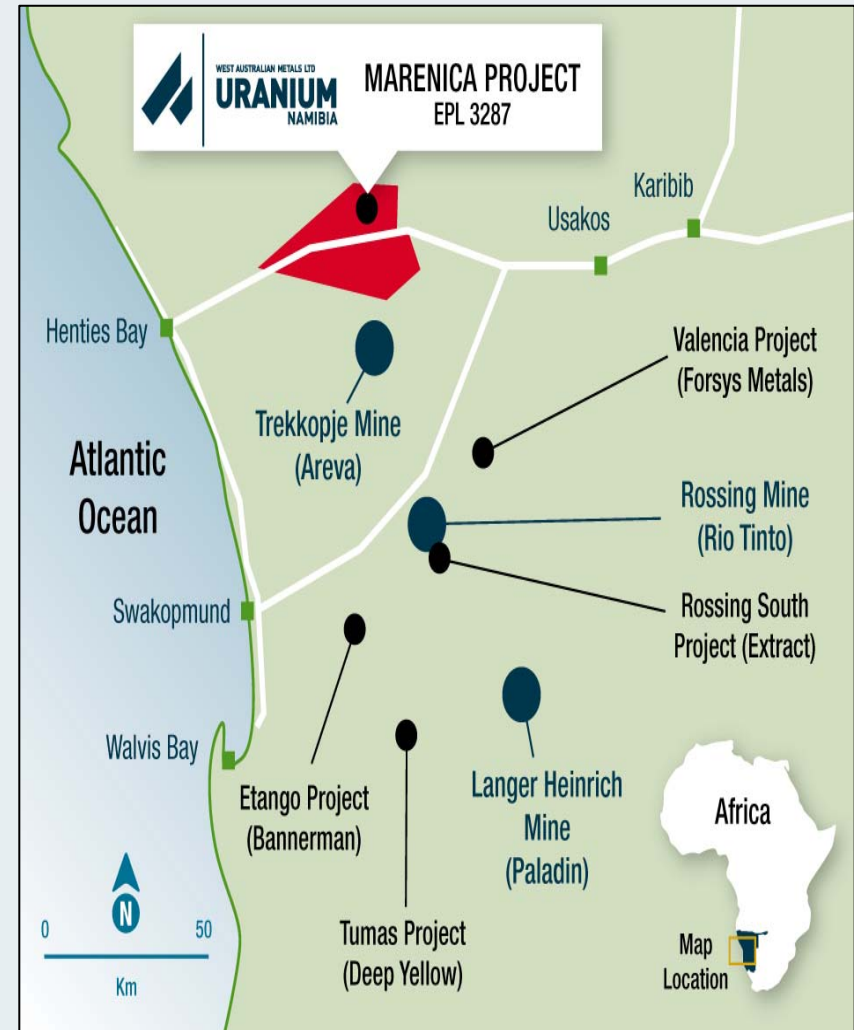
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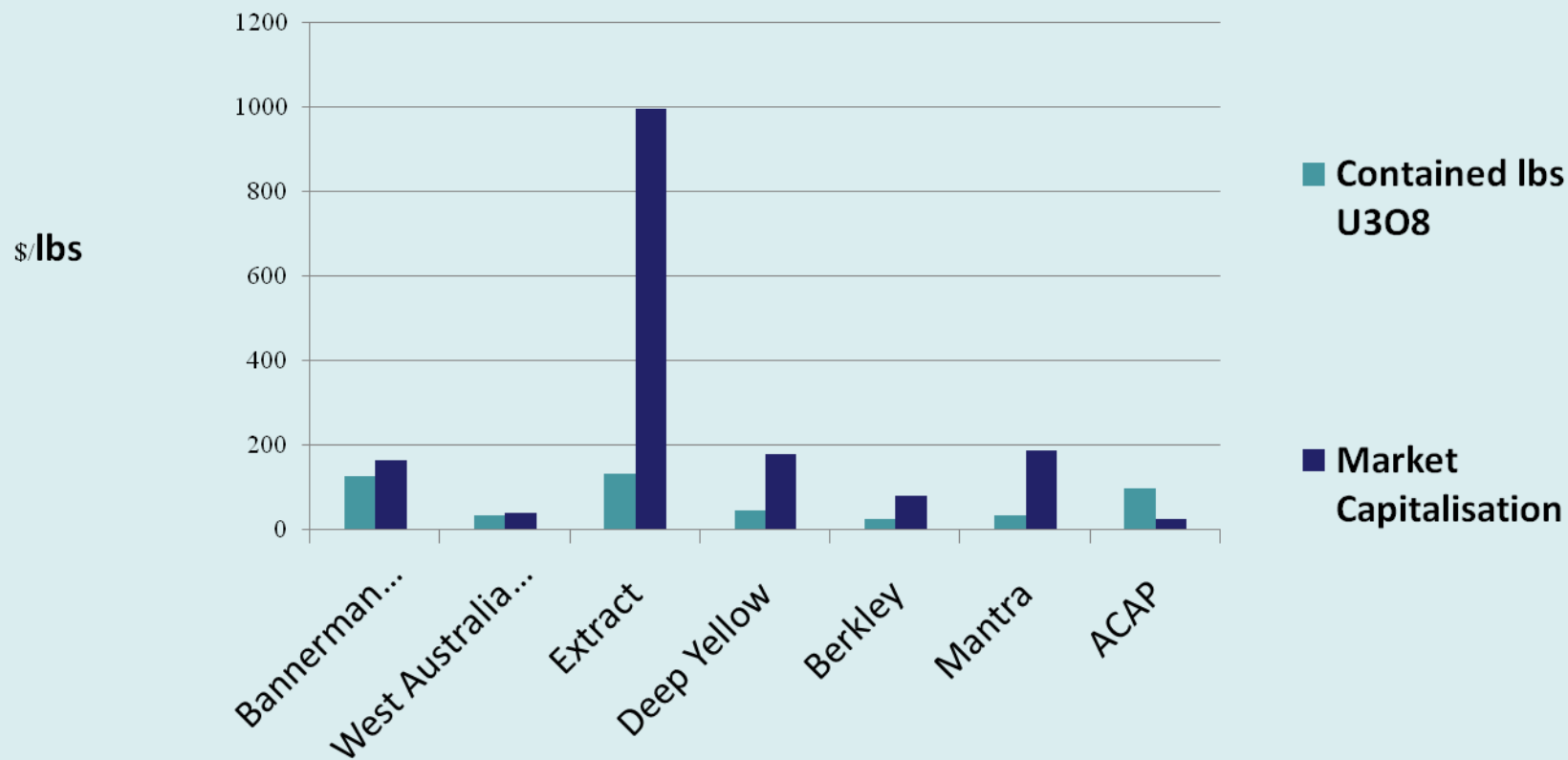
Overview

- High quality uranium portfolio
- 80%-owned Marenica Project
- 34Mlb U₃O₈ JORC resource
- World-class uranium province
- \$3.5M budget for 2009 – we are exploring!
- Future upside from hard rock uranium exploration



Who's Who in Uranium...

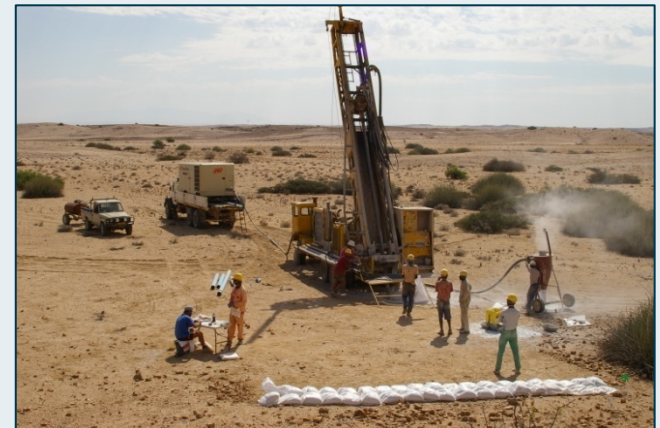
Comparison of ASX Listed Uranium Explorers





Recent Developments

- \$2.5M convertible note issue
- Strategic support of Batavia Mining (ASX: BTV)
- Restructured Board and Management
- CSA Global appointed as geological adviser for Marenica Project
- 2009 drilling program underway
- Aggressive development focus





See video presentation

Marenica Project – Key Facts

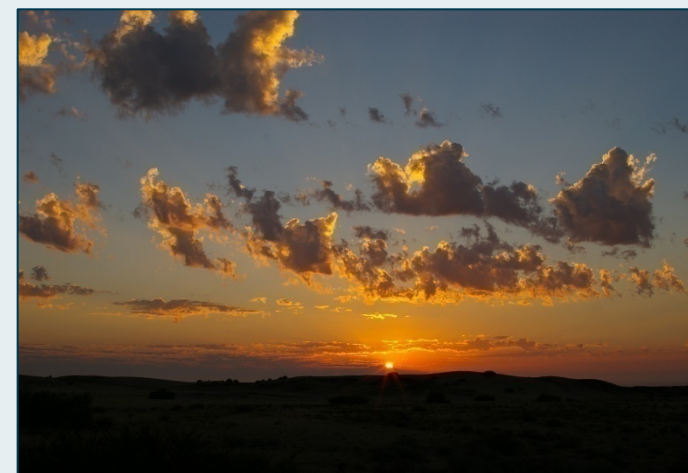
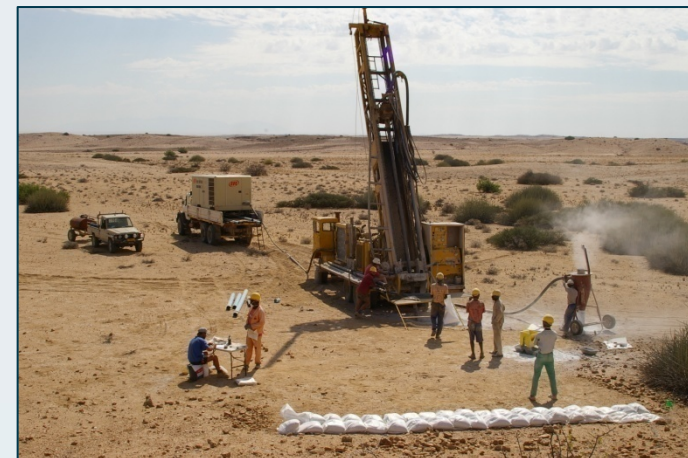


- Exclusive Prospecting Licence (EPL 3287)
- Inferred Resource – 111Mt @ 140ppm U_3O_8 for 17,000t (80ppm U_3O_8 cut-off)
- 94% of resource within 40m of surface
- A\$3.5M exploration budget for 2009 to fund aggressive drilling program and metallurgical work
- Exploration upside both within and outside of existing resource areas

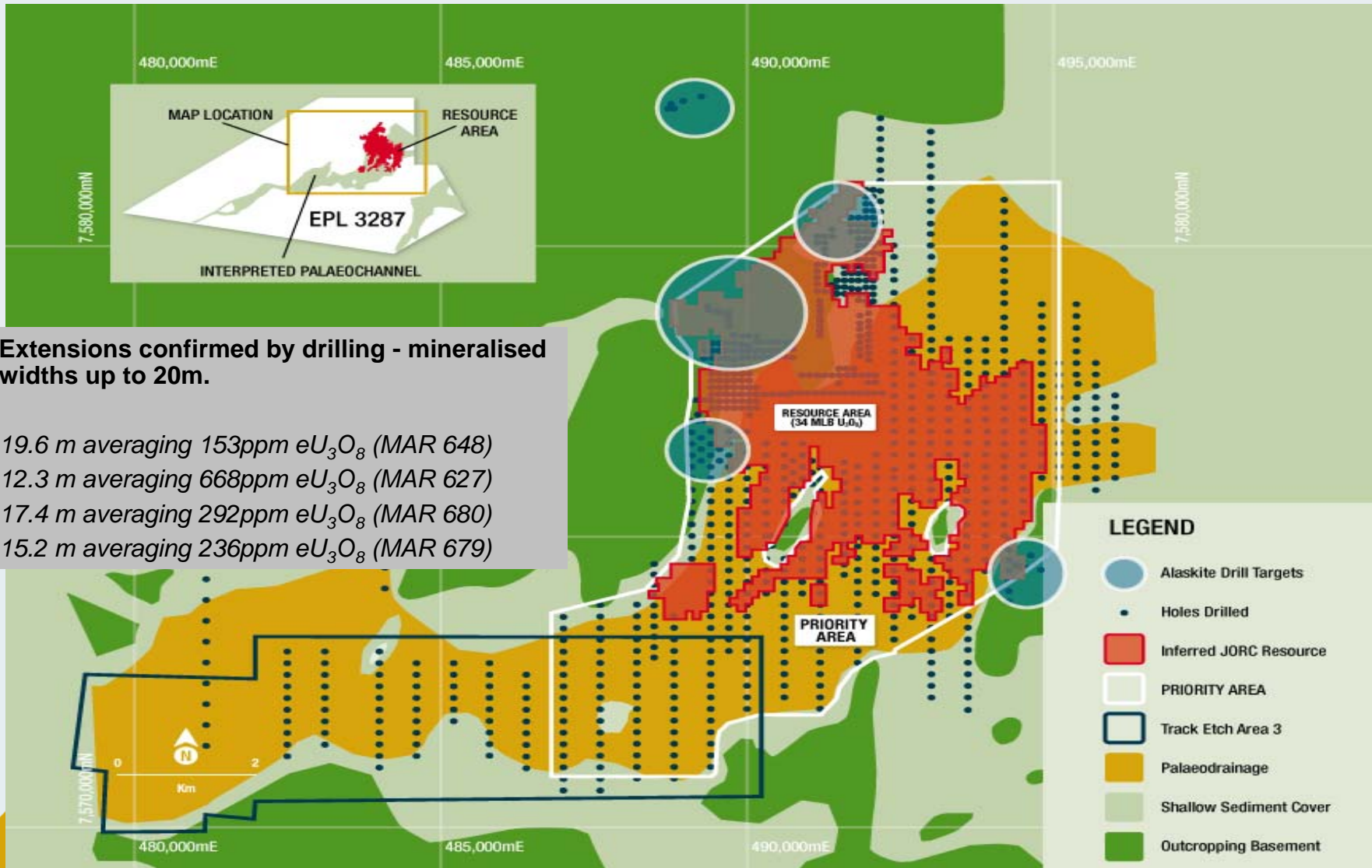


Marenica Project – Resource Inventory

Cut-Off U ₃ O ₈ ppm	Tonnes Millions	Grade U ₃ O ₈ ppm	Contained U ₃ O 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
130	43	210	19.9
140	37	220	17.9
150	32	240	16.9



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)

Marenica Project – 2009 Program

- Diamond drilling underway
- Results to be incorporated into 2009 Scoping Study
- Exploration targeting hard rock potential adjacent to and below existing resource
- Several drill-ready “alaskite” targets identified – similar to other hardrock uranium resources in Namibia





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*
- Marenica resource (34Mlb U₃O₈) currently valued at **less than US\$0.60c/lb** based on current market cap
- Our focus to realise this value for shareholders!





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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

Corporate Overview

Capital Structure (28/4/09)

- Ordinary Shares 330M
- ASX Code: WME
- Frankfurt Exchange: WTT
- Top 20 59%
- Market Cap A\$49M (undiluted)
- Cash A\$1.6M

12 Month Share Price Graph



- 12 month share price range 0.36-0.06c



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



Uranium – A Commodity in Demand...

- Spot price currently ~US\$94,000/t (US\$42/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*





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



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*

