

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme West Australian Metals Ltd

ACN/ARSN 001 666 600

1. Details of substantial holder (1)

Name Polo Resources Limited and its associates as listed in section 6 below

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20/07/2009

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	59,950,000	59,950,000	13.36%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Polo Australasia Limited	Beneficial owner	49,560,000 ordinary shares
Polo Resources Limited	Controlling entity of Polo Australasia Limited	49,560,000 ordinary shares
Stephen Roland Dattels	See Annexure A	2,250,000 ordinary shares
Michael Beck	See Annexure A	2,250,000 ordinary shares
Neil Lindsey Herbert	See Annexure A	2,250,000 ordinary shares
Paul Anthony Ingram	Beneficial owner	2,250,000 ordinary shares
Guy Elliott	Beneficial owner	1,000,000 ordinary shares
Gary Good	Beneficial owner	390,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Polo Australasia Limited	Citicorp Nominees Pty Ltd	N/A	49,560,000 ordinary shares
Stephen Roland Dattels	Osis Private Capital Limited	N/A	2,250,000 ordinary shares
Michael Beck	Middlemarch Partners	N/A	2,250,000 ordinary shares
Neil Lindsey Herbert	Iciar Ortega-Soriguren	N/A	2,250,000 ordinary shares
Paul Anthony Ingram	Not known	N/A	2,250,000 ordinary shares
Guy Elliott	Guy Elliott	N/A	1,000,000 ordinary shares
Gary Good	Gary Good	N/A	390,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Polo Australasia Limited	20/07/2009	\$5,947,200		49,560,000 ordinary shares
Stephen Roland Dattels	20/07/2009	\$270,000		2,250,000 ordinary shares
Michael Beck	20/07/2009	\$270,000		2,250,000 ordinary shares
Neil Lindsey Herbert	20/07/2009	\$270,000		2,250,000 ordinary shares

Paul Anthony Ingram	20/07/2009	\$270,000	2,250,000 ordinary shares
Guy Elliott	20/07/2009	\$120,000	1,000,000 ordinary shares
Gary Good	20/07/2009	\$46,800	390,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Stephen Roland Dattels	Stephen Roland Dattels is an associate of Polo Resources Limited by virtue of section 12(2)(c) of the Corporations Act.
Michael Beck	Michael Beck is an associate of Polo Resources Limited by virtue of section 12(2)(c) of the Corporations Act.
Neil Lindsey Herbert	Neil Lindsey Herbert is an associate of Polo Resources Limited by virtue of section 12(2)(c) of the Corporations Act.
Paul Anthony Ingram	Paul Anthony Ingram is an associate of Polo Resources Limited by virtue of section 12(2)(c) of the Corporations Act.
Guy Elliott	Guy Elliott is an associate of Polo Resources Limited by virtue of section 12(2)(c) of the Corporations Act.
Gary Good	Gary Good is an associate of Polo Resources Limited by virtue of section 12(2)(c) of the Corporations Act.

7. Addresses

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

Name	Address
Polo Resources Limited	Craigmuir Chambers, Road Town, Tortola, British Virgin Islands
Polo Australasia Limited	Craigmuir Chambers, Road Town, Tortola, British Virgin Islands
Stephen Roland Dattels	Apt 7, 125 The Strand, Sliema, Malta
Michael Beck	c/o Middlemarch Partners Limited, 94 Mount Street, London, W1K 2SZ, United Kingdom
Neil Lindsey Herbert	c/o 64 Knightsbridge, London SW1 7JF, United Kingdom
Iciar Ortega-Soriguren	67 King George Square, Richmond, Surrey, TW10 6LF, United Kingdom
Paul Anthony Ingram	c/o Craigmuir Chambers, Road Town, Tortola, British Virgin Islands
Guy Elliott	55 Somerset Road, London SW19, United Kingdom
Gary Good	The Stile, Rowley Lane, Arkley EN5 3HS, United Kingdom
Citicorp Nominees Pty Ltd	26th Floor, 101 Collins Street, Melbourne, Vic 3000, Australia
Osisiv Private Capital Limited	33 Athol Street, Douglas, Isle of Man, IM1 1LB, United Kingdom
Middlemarch Partners	94 Mount Street, London, W1K 2SZ, United Kingdom

Signature

print name Catherine Sugarman capacity Company secretary

sign here  date 22/07/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

DIRECTIONS

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 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

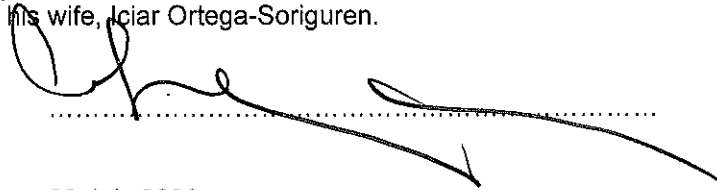
This is annexure A of 1 page referred to in Form 603 (Notice of Initial Substantial Holder)

Stephen Roland Dattels has the power to control 2,250,000 ordinary shares of West Australian Metals Limited which are owned by Osivis Private Capital Limited and held on trust for Stephen Roland Dattels.

Michael Beck has the power to control 2,250,000 ordinary shares of West Australian Metals Limited which are owned by Middlemarch Partners and held on trust for Michael Beck.

Neil Lindsey Herbert has the power to control 2,250,000 ordinary shares of West Australian Metals Limited which are held by his wife, Iciar Ortega-Soriguren.

Signature:

A handwritten signature in black ink, appearing to be 'Catherine Sugarman', written over a horizontal dotted line. The signature is fluid and cursive, extending to the right of the line.

Date: 22 July 2009

Name: Catherine Sugarman