

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme West Australian Metals Limited

ACN/ARSN 001 666 600

### 1. Details of substantial holder (1)

Name Polo Resources Limited and its associates as listed in section (6) of the notice dated 22/07/2009

ACN/ARSN (if applicable) N/A

There was a change in the interests of the

substantial holder on 19/08/2009

The previous notice was given to the company on 22/07/2009

The previous notice was dated 22/07/2009

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	59,950,000	13.36%	55,400,000	12.33%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/07/09	Stephen Roland Dattels	On-market disposal	\$33,510.00	150,000 ordinary shares	150,000
21/07/09	Stephen Roland Dattels	On-market disposal	\$104,250.00	500,000 ordinary shares	500,000
21/07/09	Guy Elliott	On-market disposal	\$70,000.00	350,000 ordinary shares	350,000
22/07/09	Stephen Roland Dattels	On-market disposal	\$180,088.72	889,327 ordinary shares	889,327
22/07/09	Guy Elliott	On-market disposal	\$53,000.00	265,000 ordinary shares	265,000
23/07/09	Stephen Roland Dattels	On-market disposal	\$122,134.60	610,673 ordinary shares	610,673
04/08/09	Michael Beck	On-market disposal	\$51,187.50	250,000 ordinary shares	250,000
05/08/09	Michael Beck	On-market disposal	\$17,232.99	84,166 ordinary shares	84,166
06/08/09	Michael Beck	On-market disposal	\$6,347.25	31,000 ordinary shares	31,000
10/08/09	Guy Elliott	On-market disposal	\$3,859.80	19,299 ordinary shares	19,299
12/08/09	Guy Elliott	On-market disposal	\$69,483.19	365,701 ordinary shares	365,701
13/08/09	Michael Beck	On-market disposal	\$1,235.40	6,177 ordinary shares	6,177
14/08/09	Michael Beck	On-market disposal	\$14,131.80	70,659 ordinary shares	70,659
17/08/09	Michael Beck	On-market disposal	\$58,519.62	307,998 ordinary shares	307,998
18/08/09	Michael Beck	On-market disposal	\$96,650.00	500,000 ordinary shares	500,000
19/08/09	Michael Beck	On-market disposal	\$28,500.00	150,000 ordinary shares	150,000

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Polo Resources Limited	Citicorp Nominees Pty Limited	N/A	Controlling entity of Polo Australasia Limited	49,560,000 ordinary shares	49,560,000
Polo Australasia Limited	Citicorp Nominees Pty Limited	N/A	Polo Australasia Limited is the beneficial owner of these shares.	49,560,000 ordinary shares	49,560,000
Stephen Roland Dattels	Osisiv Private Capital Limited	N/A	See Annexure A	100,000 ordinary shares	100,000
Michael Beck	Middlemarch Partners	N/A	See Annexure A	850,000 ordinary shares	850,000
Neil Lindsey Herbert	Iciar Ortega-Soriguren	N/A	See Annexure A	2,250,000 ordinary shares	2,250,000
Paul Anthony Ingram	Paul Anthony Ingram	N/A	See Annexure A	2,250,000 ordinary shares	2,250,000
Guy Elliott	Guy Elliott	N/A	See Annexure A	Nil	Nil
Gary Good	Gary Good	N/A	See Annexure A	390,000 ordinary shares	390,000

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

#### 6. 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	57 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 Gary Good

capacity Company Secretary

sign here



date

21/08/2009

## 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A**

This is annexure A of 1 page referred to in Form 604 (Notice of Change of Interests of Substantial Holder)

Stephen Roland Dattels has the power to control 100,000 ordinary shares in West Australian Metals Limited which are owned by Osivis Private Capital Limited and held on trust for Stephen Roland Dattels. Stephen Roland Dattels is an associate of Polo Resources Limited by virtue of s 12(2)(c) of the Corporations Act.

Michael Beck has the power to control 850,000 ordinary shares in West Australian Metals Limited which are owned by Middlemarch Partners and held on trust for Michael Beck. Michael Beck is an associate of Polo Resources Limited by virtue of s 12(2)(c) of the Corporations Act.

Neil Lindsey Herbert has the power to control 2,250,000 ordinary shares in West Australian Metals Limited which are held by his wife, Iciar Ortega-Soriguren. Neil Lindsey Herbert is an associate of Polo Resources Limited by virtue of s 12(2)(c) of the Corporations Act.

Paul Anthony Ingram is the beneficial owner of 2,250,000 shares in West Australian Metals Limited and is an associate of Polo Resources Limited by virtue of s 12(2)(c) of the Corporations Act.

Guy Elliott is an associate of Polo Resources Limited by virtue of s 12(2)(c) of the Corporations Act.

Gary Good is the beneficial owner of 390,000 shares in West Australian Metals Limited and is an associate of Polo Resources Limited by virtue of s 12(2)(c) of the Corporations Act.

Signature:  .....

Date: 21 August 2009

Name: Gary Good

Capacity: Company Secretary