

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

**WEST AUSTRALIAN METALS LTD**

ACN or ARBN

70 001 666 600

Quarter ended ("current quarter")

30 September 2009

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(1,455)	(1,455)
(b) development		
(c) production		
(d) administration	(1,692)	(1,692)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	76	76
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other	(17)	(17)
<b>Net Operating Cash Flows</b>	<b>(3,088)</b>	<b>(3,088)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects		
(b)equity investments		
(c) other fixed assets	(234)	(234)
1.9 Proceeds from sale of: (a)prospects		
(b)equity investments		
(c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)	(3)	(3)
<b>Net investing cash flows</b>	<b>(237)</b>	<b>(237)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(3,325)</b>	<b>(3,325)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(3,325)	(3,325)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	105	105
1.15	Proceeds from issue of convertible notes		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) Share issue costs	(2)	(2)
<b>Net financing cash flows</b>		103	103
<b>Net increase (decrease) in cash held</b>		(3,,222)	(3,,222)
1.20	Cash at beginning of quarter/year to date	10,484	10,484
1.21	Exchange rate adjustments to item 1.20	16	16
1.22	<b>Cash at end of quarter</b>	7,278	7,278

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	124
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.29(d) includes \$878,000 paid on termination Administrative Services Contract.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

**Financing facilities available**

+ See chapter 19 for defined terms.

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	750
4.2 Development	-
<b>Total</b>	<b>750</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	449	214
5.2 Deposits at call	6,829	507
5.3 Bank overdraft	-	-
5.4 Other – Placement monies due for which firm commitments received)	-	9,763
<b>Total: cash at end of quarter</b> (item 1.22)	<b>7,278</b>	<b>10,484</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL4942	Exploration Licence	100%	0%

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**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> (description)				
7.2 Changes during quarter				
7.3 <b>+Ordinary securities WME</b>	449,540,896	449,540,896		
7.4 Changes during quarter (a) Increases through issues (b) decreases through returns of capital, buybacks (c) changes through exercise of options	800,000	800,000	15.0 cents	15.0 cents
7.5 <b>+Convertible debt securities</b> (description) See note below	5	-	\$50,000	\$50,000
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> (description and conversion factor)	2,100,000	-	<i>Exercise price</i> 15.0 cents	<i>Expiry date</i> 30/11/09
	400,000	-	10.0 cents	30/11/09
	14,350,000	-	15.0 cents	30/6/2010
	3,000,000	-	15.0 cents	30/6/2011
	41,300,000	-	25.0 cents	30/6/2011
7.8 Issued during quarter	10,650,000	-	15.0 cents	30/6/2009
7.9 Exercised during quarter	700,000	-	15.0 cents	30/6/2010
	100,000	-	15.0 cents	30/11/09
7.10 Expired during quarter	-	-	-	-

7.5 Note

Convertible notes \$50,000 each, mature 12 months from March 2009 issue dates.  
 Conversion price \$0.07 per share. Interest 8%, payable on maturity or conversion.

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 October 2009  
(Chief Executive Officer)

Print name: John Young

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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**Appendix 5B**  
**Mining exploration entity quarterly report**

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**TENEMENT SCHEDULE**  
**as at 30 September 2009**

<b>Tenement Number</b>	<b>Registered Title Holder</b>	<b>Registered Interest</b>	<b>Project Name</b>
<b>NAMIBIA</b>			
EPL 3287	Marenica Minerals (Pty) Ltd	80%	Marenica Uranium
<b>AUSTRALIA</b>			
Vic Loc 118	West Australian Metals Ltd	100%	Northampton Base Metals
Vic Loc 119	West Australian Metals Ltd	100%	Northampton Base Metals
Vic Loc 833	West Australian Metals Ltd	100%	Northampton Base Metals
E66/50	West Australian Metals Ltd	100%	Northampton Base Metals
EL63/1033	Bronzewing Gold Ltd	100%	Scaddan Uranium
EL63/1037	Bronzewing Gold Ltd	100%	Scaddan Uranium
M70/210	Great Southern Resources Pty Ltd	1.125% royalty	Badgebup Gold
M70/211	Great Southern Resources Pty Ltd	1.125% royalty	Badgebup Gold
M70/488	Great Southern Resources Pty Ltd	1.125% royalty	Badgebup Gold

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