



Annual General Meeting Presentation

28th November 2008

ASX: WMT

Presented by **George Bauk**

Managing Director

Forward Looking Statements

Where this presentation contains “forward-looking statements”, these statements are based on information and assumptions and involve expectations or beliefs as to future events or results as understood at the date of this presentation. All forward-looking statements are represented in good faith and have a reasonable basis at the time that they are made. However, such statements are subject to various risks and uncertainties, many of which are beyond the control of the Company, which could cause actual results to differ materially from those represented by the forward-looking statements.

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Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled and / or assessed by Glen Edwards who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Edwards is employed by Western Metals Ltd. Mr. Edwards 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’. Mr. Edwards consents to the inclusion in the report of the matters based on his assessment of the available information in the form and context in which it appears.



Western Metals is

An emerging resource company developing a portfolio of Uranium, Base Metal and Gold projects

Capable and driven to continue to advance the company through **acquisition** of advanced projects

Well placed with **\$21m cash** and implementing a number of cost saving / cash conservation initiatives



Mr. George Bauk, Managing Director
Commercial
Funding, Operations Experience
WMC, Outokumpu, Arafura



Mr. Peter Smith, Executive Director
Mining
Operations Experience, Feasibility Studies
WMC, Ensham, Rio Tinto



Mr. Geoff Chapman, Executive Director
Geology
Operations Experience, Feasibility Studies
WMC, KCGM



Mr. Morgan Ball, Chief Financial Officer / Company Secretary
Chartered Accountant, Commercial,
Finance, M&A
Ernst & Young, WMC, P&O, Brambles



Mr. Glen Edwards, Exploration Manager
Exploration experience in Africa, Australia
and Asia, Geochemist
IAMGOLD, Newmont, Normandy, Goldfields S.A.



Dr. Ben Grguric, Principal Geologist
Geologist, specialist mineralogy & ore deposit
studies
WMC, BHPB



Mr. Livinus Komba, Country Manager - Tanzania
Exploration geologist (uranium, gold and
diamonds)
Resolute Mining, Barrick Gold, Tanzania
government

Shares on Issue (ASX Listed: WMT)	622m
Listed Options (ASX Listed: WMTO)	86m
Unlisted Options (WAEP 24c)	81m
Market Capitalisation (At 27 Nov close of 2.4c)	\$15m
Cash	\$21m
Top 20 Shareholders	~22%

Tanzania (Uranium)

- ✓ Complete 3 RC drilling campaigns at Mtonya (Q1, Q2 & Q4)
- ✓ Complete an RC drilling campaign at Grandfather (Q4)
- ✓ Complete airborne radiometric survey at Ruhuhu (Q2)
- ✓ Complete reconnaissance programs (Q2)
- ✓ Complete airborne radiometric survey at Ruvuma (Q4)

Australia, Queensland – West Georgetown (Base Metals / Gold)

- ✓ Complete geological reconnaissance (Q1)
- ✓ Complete structural / magnetic targeting - U, Au (Q2)
- ✓ Complete Native Title negotiation (Q2/Q3)
- ✓ RC/ Diamond drilling programme (Q4)

Peru – Lukkacha (Copper)

- ✓ Complete reconnaissance field investigations (Q1)
- ✓ Complete stream sediment and rock chip geochemical sampling (Q1)
- ✓ Complete Aster image acquisition and interpretation (Q1)
- ✓ Follow-up stream sediment and rock chip sampling, mapping and ground magnetic survey (Q2)

Technical gate achieved – decision not to proceed

USA, Colorado – Glade (Uranium)

- ✓ Complete permitting for drilling in Q1
- ✓ Complete RC drilling programme in Q2 / Q3

Technical gate achieved – decision not to proceed

Australia, Tasmania – Zeehan (Base Metals)

- ✓ Complete divestment (Q2)

WMT Corporate

- ✓ Appoint corporate advisors
- ✓ Seek business development opportunities

Canada, North West Territories – Snowbird (Nickel, Base Metals, Gold)

Field reconnaissance

Initial option payment to BHP

Additional licenses pegged – Wendy Gold Project

Planning drilling including land access

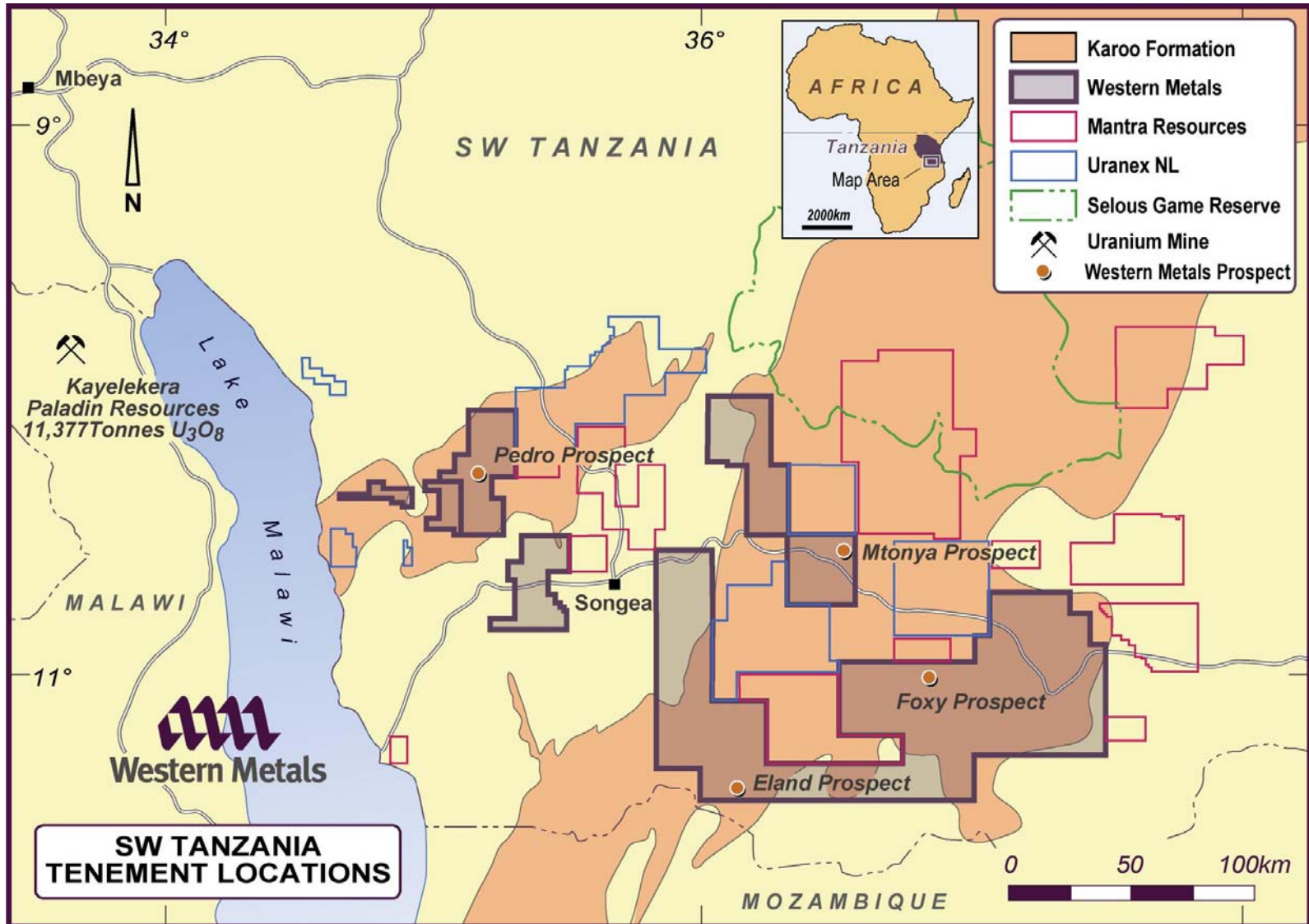
USA, Minnesota – Cottonwood (Nickel)

Purchased regional geophysics data from BHPB

Secured land agreements over target areas



Major Players in Southern Tanzania



Frontier Exploration / First Mover



Area Identified	1970s
1km spaced airborne radiometrics	1978
Re-entry of uranium explorers	2006
First Drilling	2007
First Forecast Production (Mantra)	2010

Remarkable success in a short timeframe

Safety

Safety Management Policy

Procedures

Specific Radiation Safety Policy

Training Courses

Reporting and Auditing

TEAC Compliance

Excellent Safety Record

Environment

Environmental Management

Procedures

Supervision

Training Courses

Base Line Studies and Monitoring

Reporting and Audits

Company OHS&E Officer



Local Employment

Community consultation

Access agreements with land users

Community based programs

Supporting events

Supporting local orphanage

Commitment to school building

Student employment & training

Chamber of Minerals member

Buy local goods and services



October 2006 – October 2008

High resolution airborne geophysical surveys

284 RC holes for 17,653 metres

Extensive surface trenching

Geological mapping

Ground geophysical surveys

Hydrogeochemical sampling

Surface sampling

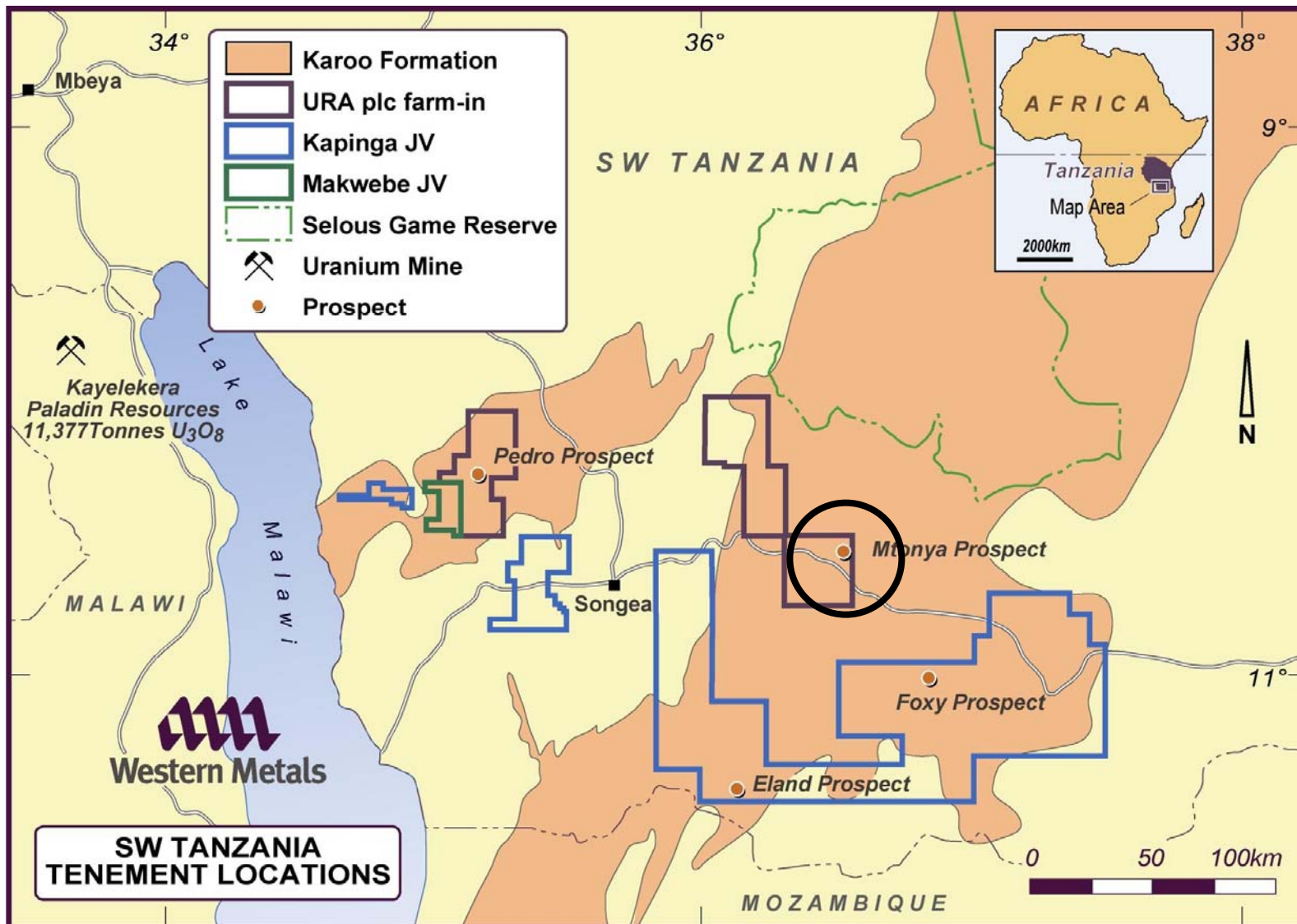
Petrology

Helicopter supported reconnaissance

Total expenditure AUD\$5 Million



Project Area - Tanzania



Nov 07 Trenching results included:

1.2 m at 7,723 ppm U_3O_8

1.2 m at 4,773 ppm U_3O_8



RC Drilling results included:

12 metres at 676 ppm U_3O_8 from 22 m

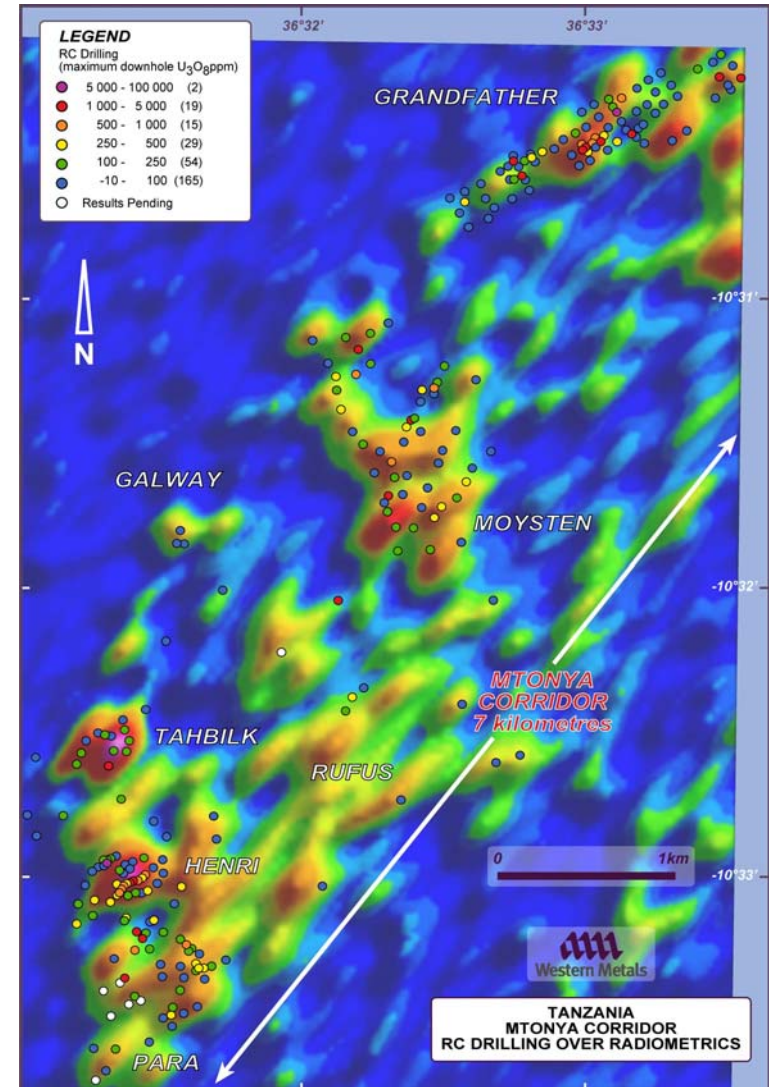
2 metres at 1,525 ppm U_3O_8 from 11 m

4 metres at 1,938 ppm U_3O_8 from 26 m

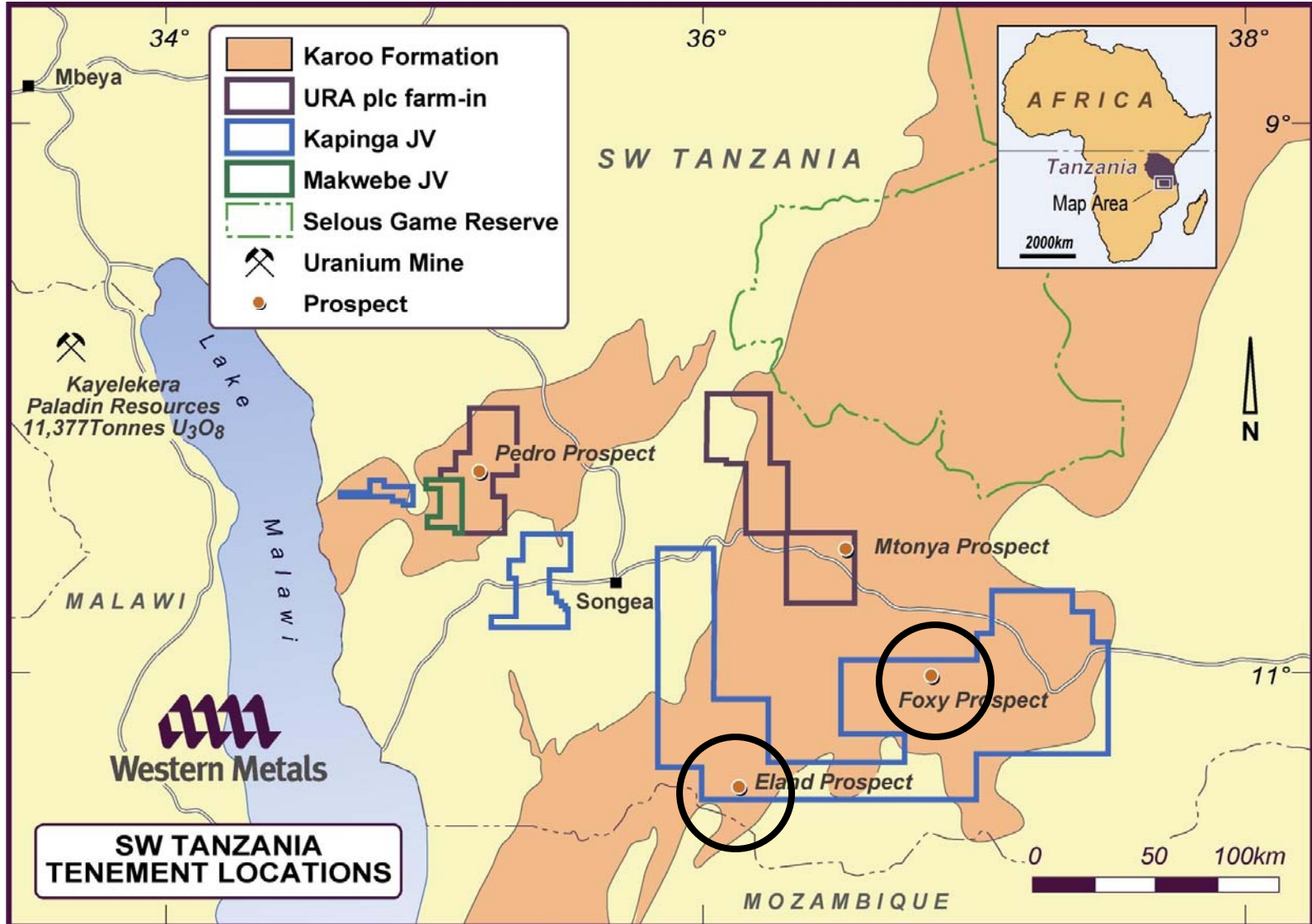
2 metres at 1,715 ppm U_3O_8 from 56 m

2 metres at 1,320 ppm U_3O_8 from 36 m

5 metres at 1,214 ppm U_3O_8 from 30 m



Regional Targets

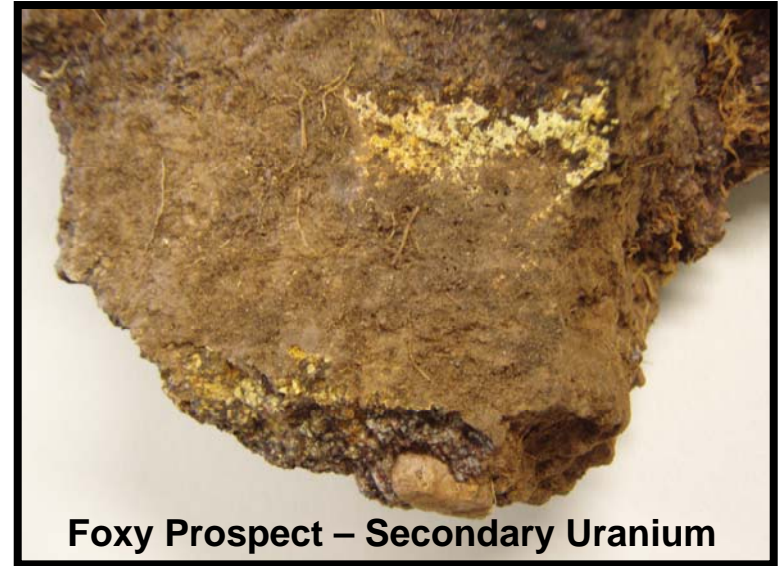


Foxy Prospect

Mineralisation similar to Mtonya

Grab samples – **13,400 ppm U_3O_8**

Radiometric anomaly >400 m strike length



Eland Prospect

Nepheline syenite hosted mineralisation

Grab samples (maximum values)

1,080 ppm U_3O_8 , 644 ppm Ta and 4,540 ppm Nb

Radiometric anomaly >400 m strike length



West Georgetown – Qld, Australia (Base Metals / Gold)

Identified 14 base metal targets from geophysical survey data

Identified multiple gold/uranium targets from structural geology interpretation

Drill tested 4 base metal targets



Snowbird – NWT, Canada (Nickel / Gold)

Identified high grade Ni, Cu, Au and Zn at surface

Acquired additional licenses areas – Wendy Gold Project



Mid-Continent – Minnesota, USA (Nickel)

Purchased regional geophysics data from BHPB

Secured land agreements over target areas



Glade – Colorado, USA (Uranium)

Reached technical gate – decision not to proceed



Lukkacha – Peru (Copper)

Reached technical gate – decision not to proceed



SW Tanzania (Uranium)

Grandfather drilling (Q1 – Complete)

Foxy drilling (Q1/Q2 – Complete)

Eland surface mapping and sampling (Q1 – Complete)

Technical project review (Q2 – underway)

2009 Programme (Q2 – post technical review)



West Georgetown – Qld, Australia (Base Metals / Gold)

Northern block drilling (Q1 – Complete)

Native Title clearance – southern block (Q2 – Complete)

2009 Programme to be determined in Q2



Snowbird – NWT, Canada (Nickel / Gold)

Due Diligence (Q1 - Complete)

2009 Programme to be determined in Q2



Mid-Continent – Minnesota, USA (Nickel)

2009 Programme to be determined in Q2

Corporate

Continue to evaluate for business development opportunities

Cost management programme implemented



We will underpin value and accelerate growth through an M&A program

Focussed on Uranium, Base Metals and Gold in Africa and Australia

Azure Capital commissioned to assist in structuring the company's growth strategy and the resultant global search for appropriate acquisition targets

Currently evaluating a range of advanced development projects

Focussed on advanced project acquisition

Exploring in a “emerging uranium province”

Capability to take projects to positive cashflow

Well funded – AUD\$21m



Western Metals