



ASX/Media Release –18th November 2009

# Positive Interim Resource Upgrade for Marenica

*Significant Upgrade in Confidence Ahead of New Resource Scheduled for Jan 2010*

## KEY POINTS

- Updated interim resource totalling 122Mt grading 140ppm U<sub>3</sub>O<sub>8</sub>
- 15% of the Mineral Resource upgraded to the Indicated category – 16Mt @ 170 ppm U<sub>3</sub>O<sub>8</sub>
- Preliminary Mineral Resource based on data from only 39% of total metres (re-probed or drilled by WME) during 2009 exploration program
- Results from a further 728 holes for 15,552m to be added to the final updated resource calculation, due in January 2010
- Further excellent probe results received from both historical and new drill-holes, including 22.8m @ 335ppm eU<sub>3</sub>O<sub>8</sub>, which are not included in the interim Mineral Resource estimate

International uranium company West Australian Metals Limited (ASX: **WME**) is pleased to announce an interim **upgrade to the Mineral Resource** for its 80%-owned **Marenica Uranium Project** in Namibia, Southern Africa.

The upgrade, which includes the results of just over one third of the new drilling and re-probing data from WME's 2009 exploration program, has resulted in approximately **15% of the resource being upgraded to the Indicated category** and an increase in overall tonnage and U<sub>3</sub>O<sub>8</sub> content.

The revised resource, which was undertaken by the Company's resource consultants SRK Consulting (UK) Ltd, totals **122Mt grading 140ppm U<sub>3</sub>O<sub>8</sub>** comprising an Indicated Mineral Resource of 16Mt grading 170ppm U<sub>3</sub>O<sub>8</sub> and an Inferred Mineral Resource of 106Mt grading 140ppm U<sub>3</sub>O<sub>8</sub> for a combined total of **38.6 million pounds of contained U<sub>3</sub>O<sub>8</sub>**.

This represents a **9% increase in tonnage** and **12% increase in U<sub>3</sub>O<sub>8</sub> content** from the previous Inferred Resource estimate completed in July 2008 by Hellman & Schofield.

The resource was based on information available as at the end of September 2009 and comprises data collected during previous studies by Gold Fields South Africa as well as work by WME.

Importantly, with only 39% of the new probe data available for this interim estimation, 15% of the Inferred Mineral Resource was converted to an Indicated Mineral Resource category.

Results from a further 728 holes for 15,552m are to be added for the final updated resource estimation, due to be completed in January 2010.

The updated Mineral Resource is presented the table below, based on an 80ppm U<sub>3</sub>O<sub>8</sub> cut-off. The grade is reported as U<sub>3</sub>O<sub>8</sub> given that the probe eU<sub>3</sub>O<sub>8</sub> values have been regressed prior to estimation of the block grades:

Category	Domain	Tonnage (Mt)	Grade (U <sub>3</sub> O <sub>8</sub> ppm)	U <sub>3</sub> O <sub>8</sub> Content (lb millions)
Measured	Basement	-	-	-
	Channel	-	-	-
	<b>Sub Total</b>	-	-	-
Indicated	Basement	13	170	4.9
	Channel	3	140	1.0
	<b>Sub Total</b>	<b>16</b>	<b>170</b>	<b>5.9</b>
<b>Mea + Ind</b>	<b>Basement</b>	<b>13</b>	<b>170</b>	<b>4.9</b>
	<b>Channel</b>	<b>3</b>	<b>140</b>	<b>1.0</b>
	<b>Sub Total</b>	<b>16</b>	<b>170</b>	<b>5.9</b>
<i>Inferred</i>	Basement	14	130	3.9
	Channel	92	140	28.8
	<b>Sub Total</b>	<b>106</b>	<b>140</b>	<b>32.7</b>

There is a large amount of outstanding probe and assay information which will be available for the final estimation which is due to be completed in January 2010. Much of this drilling information is within the current defined resource area and is focused on what is potentially the Indicated Mineral Resource area.

### Marenica Resource Drilling

The down-hole geophysical probe survey by Terratec Geophysical Consultants continued during October and November 2009. This program included probing of previously un-assessed historical (Goldfields) holes and holes drilled by WME in its current phase of resource drilling.

The betterprobe results from the wide-spaced extensional and in-fill drilling are highlighted below:

- 5.5m @ 618ppm eU<sub>3</sub>O<sub>8</sub> from 0.46m in  
MAR1361
- 6.8m @ 377ppm eU<sub>3</sub>O<sub>8</sub> from 1.76m in  
MAR1371
- 8.8m @ 416ppm eU<sub>3</sub>O<sub>8</sub> from 0.66m in  
MAR1379
- 10.1m @ 260ppm eU<sub>3</sub>O<sub>8</sub> from 1.94m in  
MAR1422
- 11.1m @ 176ppm eU<sub>3</sub>O<sub>8</sub> from 3.0m in  
MAR1453
- 3.5m @ 565ppm eU<sub>3</sub>O<sub>8</sub> from 16.08m in  
MAR1461
- 2.7m @ 774ppm eU<sub>3</sub>O<sub>8</sub> from 16.66m in  
MAR1471
- 5.3m @ 398ppm eU<sub>3</sub>O<sub>8</sub> from 21.07m in  
MAR1480
- 13.0m @ 329ppm eU<sub>3</sub>O<sub>8</sub> from 4.36m in  
MAR1482

- 5.5m MAR1485 @ 319ppm eU<sub>3</sub>O<sub>8</sub> from 28.33m in
- 8.9m MAR1486 @ 189ppm eU<sub>3</sub>O<sub>8</sub> from 11.65m in
- 16.0m MAR1490 @ 277ppm eU<sub>3</sub>O<sub>8</sub> from 12.92m in
- 22.8m MAR1494 @ 335ppm eU<sub>3</sub>O<sub>8</sub> from 3.0m in
- 14.0m MAR1496 @ 239ppm eU<sub>3</sub>O<sub>8</sub> from 15.96m in

This program of probing historical drilling continues to deliver positive results.

Commenting on the announcement, WME's CEO, John Young, said: *"We are very pleased with this interim resource upgrade, which was completed by SRK to provide guidance on the effectiveness and progress of the overall program of drilling and re-probing at Marenica.*

*"Importantly, with only just over a third of the new data incorporated, we have been successful in converting 15% of the resource to the Indicated category and increasing the overall tonnage and contained uranium, as well as improving the grade.*

*"This represents another important step forward for the project as we move towards the completion of a comprehensive resource upgrade scheduled for early next year as the foundation for our Scoping and Feasibility studies moving forward," he added.*

#### **Notes**

*"The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by a team of full time employees of SRK Consulting (UK) Ltd which was directed by Dr Mike Armitage.*

*Dr Armitage who is a Member of the Institute of Materials, Minerals and Mining and a Fellow of the Geological Society of London, both of which are 'Recognised Overseas Professional Organisations' ('ROPOs'), is the Chairman of SRK Consulting (UK) Ltd and has taken responsibility for the mineral resource aspects of SRK's work. Dr Rob Bowell, a Principal Geochemist with SRK and who is also a Fellow of the Geological Society of London takes responsibility for any comments related to exploration results and metallurgical testwork.*

*Other team members, Dr John Arthur and Ms Tracey Laight are both Fellows of the Geological Society of London, Dr Arthur is also a Member of the Institute of Materials, Minerals and Mining.*

*Both Dr Armitage and Dr Bowell have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both Dr Armitage and Dr Bowell consent to the inclusion in this announcement of the matters based on their information in the form and context in which these appear."*

*Where eU<sub>3</sub>O<sub>8</sub> is reported it relates to values attained from radiometrically logged boreholes. The probe has been calibrated at the Pelindaba Calibration facility in South Africa. Down hole spectral gamma logging/probing of drill holes provides a powerful tool for uranium companies to explore for, and evaluate, uranium deposits. Such a method measures the natural gamma rays emitted from material surrounding a drill hole out to around 0.5 metre from its centre - the gamma probe is therefore capable of sampling a much larger volume than that which would normally be recovered from a core or RC hole. These measurements are used to estimate uranium concentrations with the commonly and accepted initial assumption being that the uranium is in (secular) equilibrium with its daughter products (or radio-nuclides) which are the principal gamma emitters. If uranium is not in equilibrium (viz. in disequilibrium) – as a result of the redistribution (depletion or enhancement) of uranium and/or its daughter products - then the true uranium concentration in the holes logged using the gamma probe will be higher or lower than those reported in the announcement.*

*Information in this report that relates to exploration results is based on information compiled by Dr Erik van Noort, who is a Member of the Australian Institute of Geoscientists. Dr van Noort is a full-time employee of West Australian Metals Limited and 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'. Dr van Noort consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*



Figure 1: Marenica Drill-hole Status Plan (November 2009)

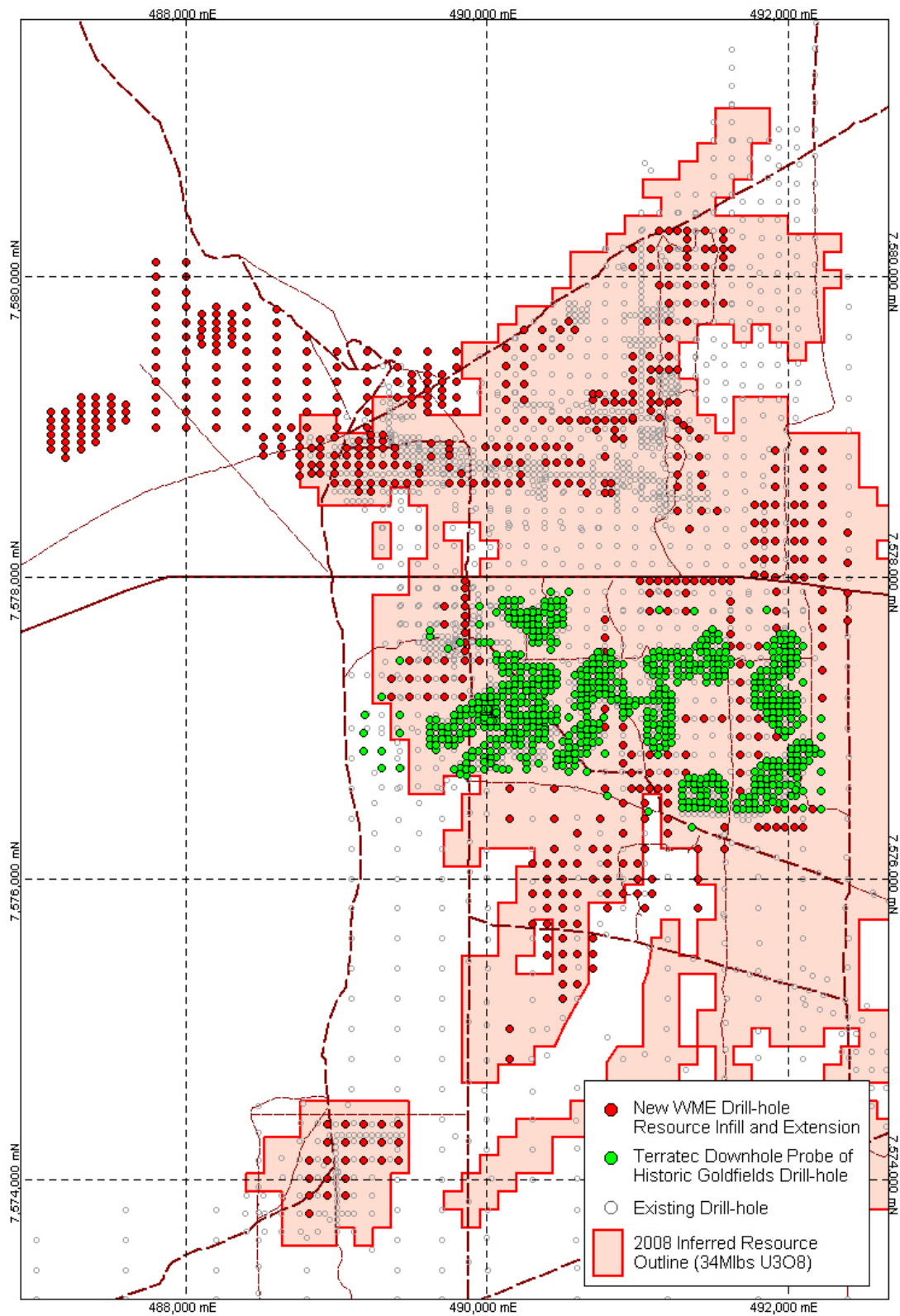


Table 1: Significant results from down-hole probing of new WME holes (>100pmm eU<sub>3</sub>O<sub>8</sub>)

Hole_ID	UTM East	UTM North	Hole Depth	Depth From	Depth To	Interval	eU3O8_ppm
MAR1351	491800	7577065	30	11.60	12.60	1.0	123.90
MAR1351	491800	7577065	30	18.40	19.50	1.1	132.57
MAR1352	491560	7577065	30	10.64	15.34	4.7	104.59
MAR1353	491440	7577065	34	11.61	14.11	2.5	107.28
MAR1353	491440	7577065	34	26.71	27.81	1.1	509.28
MAR1354	491320	7577065	30	11.69	18.99	7.3	132.58
MAR1356	490780	7577605	24	6.69	12.19	5.5	139.42
MAR1359	489850	7577930	15	10.87	11.87	1.0	208.71
MAR1361	489850	7577810	15	0.46	5.96	5.5	618.06
MAR1363	489850	7577690	15	3.91	6.81	2.9	127.18
MAR1364	489850	7577630	15	4.21	6.71	2.5	159.46
MAR1364	489850	7577630	15	8.81	10.11	1.3	133.05
MAR1366	489850	7577510	15	1.22	8.62	7.4	155.76
MAR1369	489720	7577450	19	3.16	6.16	3.0	136.42
MAR1371	489480	7577450	15	1.76	8.56	6.8	377.05
MAR1374	489600	7577330	15	4.55	10.35	5.8	248.96
MAR1375	489720	7577330	15	0.72	6.12	5.4	167.61
MAR1377	489840	7577210	20	2.53	4.23	1.7	217.42
MAR1379	489600	7577210	15	0.66	9.46	8.8	416.43
MAR1384	489415	7574370	13	6.99	8.69	1.7	139.67
MAR1385	489295	7574370	15	2.34	7.04	4.7	306.46
MAR1397	489055	7574130	15	1.21	3.91	2.7	190.44
MAR1402	488815	7574010	15	7.25	8.25	1.0	145.72
MAR1405	488935	7573890	15	0.51	3.91	3.4	215.04
MAR1407	490150	7574800	30	10.16	13.06	2.9	122.20
MAR1408	490150	7575000	30	2.27	8.27	6.0	119.01
MAR1409	490300	7575700	30	8.91	10.11	1.2	125.97
MAR1410	490300	7575900	30	4.68	7.58	2.9	104.49
MAR1411	490300	7576100	30	1.98	3.68	1.7	110.34
MAR1412	490400	7576100	30	17.84	19.54	1.7	184.13
MAR1413	490400	7576000	30	3.61	7.71	4.1	179.11
MAR1413	490400	7576000	30	22.61	23.71	1.1	160.69
MAR1415	490400	7575800	30	7.36	11.26	3.9	259.32
MAR1416	490400	7575700	30	8.75	11.75	3.0	143.56
MAR1417	490400	7575600	30	6.63	12.33	5.7	109.11
MAR1418	490400	7575490	33	1.84	7.54	5.7	107.06
MAR1418	490400	7575490	33	8.84	9.94	1.1	120.28
MAR1418	490400	7575490	33	13.64	15.44	1.8	125.35
MAR1418	490400	7575490	33	29.24	30.84	1.6	128.31
MAR1422	490500	7575500	30	1.94	12.04	10.1	260.34
MAR1423	490500	7575600	30	2.92	4.52	1.6	116.83
MAR1423	490500	7575600	30	8.32	9.32	1.0	137.53
MAR1424	490500	7575700	30	5.71	11.61	5.9	126.01
MAR1425	490500	7575800	30	11.29	12.39	1.1	158.63
MAR1426	490500	7575900	29	7.70	12.50	4.8	127.47

Hole_ID	UTM East	UTM North	Hole Depth	Depth From	Depth To	Interval	eU3O8_ppm
MAR1434	490600	7576300	30	0.58	1.88	1.3	127.79
MAR1435	490600	7576100	30	0.42	2.62	2.2	104.43
MAR1436	490600	7575900	30	4.24	5.54	1.3	104.00
MAR1436	490600	7575900	30	7.14	12.94	5.8	123.35
MAR1437	490600	7575700	30	5.76	7.36	1.6	104.74
MAR1438	490600	7575500	25	11.71	14.21	2.5	132.21
MAR1440	490700	7575400	20	10.04	11.94	1.9	107.87
MAR1443	490800	7575800	30	9.59	10.59	1.0	125.16
MAR1446	491000	7575900	30	21.65	23.55	1.9	476.71
MAR1447	490900	7575900	30	9.73	14.53	4.8	148.20
MAR1448	490800	7575900	30	8.53	12.73	4.2	190.44
MAR1448	490800	7575900	30	24.53	26.43	1.9	253.82
MAR1449	490700	7576000	30	3.51	4.71	1.2	124.03
MAR1449	490700	7576000	30	9.21	10.21	1.0	109.53
MAR1449	490700	7576000	30	12.31	14.91	2.6	101.94
MAR1450	490800	7576000	30	5.98	13.38	7.4	157.46
MAR1451	491000	7576000	30	10.19	12.89	2.7	183.39
MAR1453	491000	7576100	30	3.00	14.10	11.1	175.65
MAR1454	490900	7576100	30	8.28	11.38	3.1	134.93
MAR1455	490800	7576100	30	1.77	5.57	3.8	161.05
MAR1455	490800	7576100	30	15.77	16.87	1.1	175.94
MAR1457	490800	7576200	30	3.89	6.79	2.9	102.53
MAR1458	491050	7576200	30	4.73	10.23	5.5	154.80
MAR1459	491200	7576300	30	3.23	5.13	1.9	129.47
MAR1459	491200	7576300	30	7.63	8.63	1.0	161.69
MAR1460	491200	7576400	30	1.80	5.60	3.8	184.15
MAR1461	491200	7576500	30	5.08	10.38	5.3	188.68
MAR1461	491200	7576500	30	16.08	19.58	3.5	565.29
MAR1462	491050	7576500	30	8.97	11.27	2.3	102.73
MAR1463	491050	7576400	30	1.52	9.72	8.2	121.78
MAR1464	490900	7576300	30	2.35	3.45	1.1	119.72
MAR1464	490900	7576300	30	5.75	10.45	4.7	107.39
MAR1469	491020	7576600	30	6.63	10.33	3.7	100.58
MAR1470	491080	7576600	30	7.28	11.08	3.8	115.95
MAR1471	491140	7576600	30	7.86	15.96	8.1	125.95
MAR1471	491140	7576600	30	16.66	19.36	2.7	774.34
MAR1472	491200	7576600	30	7.99	9.89	1.9	118.19
MAR1474	491200	7576705	30	11.34	13.24	1.9	110.12
MAR1475	491080	7576705	30	10.94	14.44	3.5	122.28
MAR1477	490900	7576765	36	16.35	18.75	2.4	108.23
MAR1477	490900	7576765	36	32.55	34.25	1.7	211.75
MAR1478	490960	7576825	30	6.12	7.52	1.4	110.75
MAR1479	490900	7576890	30	7.05	8.05	1.0	140.46
MAR1480	490900	7577010	30	9.07	11.17	2.1	132.37
MAR1480	490900	7577010	30	21.07	26.37	5.3	398.20
MAR1481	490780	7577010	30	8.26	14.06	5.8	111.97
MAR1482	490780	7577130	21	4.36	17.36	13.0	328.56
MAR1484	491140	7576825	30	7.81	11.81	4.0	100.63

Hole_ID	UTM_East	UTM_North	Hole Depth	Depth From	Depth To	Interval	eU3O8_ppm
MAR1485	491200	7576825	34	5.83	8.33	2.5	102.96
MAR1485	491200	7576825	34	8.83	10.43	1.6	114.41
MAR1485	491200	7576825	34	17.23	20.63	3.4	235.36
MAR1485	491200	7576825	34	28.33	33.83	5.5	319.02
MAR1486	491320	7576825	30	11.65	20.55	8.9	188.81
MAR1487	491400	7576200	30	11.03	12.03	1.0	109.26
MAR1488	491400	7576000	30	16.07	19.17	3.1	263.39
MAR1488	491400	7576000	30	21.57	23.97	2.4	168.42
MAR1489	491400	7575800	30	14.76	16.16	1.4	141.94
MAR1489	491400	7575800	30	22.36	24.76	2.4	233.99
MAR1490	491580	7576200	33	12.92	28.92	16.0	277.50
MAR1491	491580	7576345	30	0.78	6.18	5.4	130.33
MAR1491	491580	7576345	30	13.28	19.98	6.7	217.64
MAR1491	491580	7576345	30	23.28	24.48	1.2	166.79
MAR1492	491800	7576345	40	17.15	24.15	7.0	181.63
MAR1493	491860	7576345	40	20.85	24.65	3.8	135.75
MAR1494	491920	7576345	40	3.00	25.80	22.8	334.54
MAR1496	492040	7576345	40	5.56	13.46	7.9	118.34
MAR1496	492040	7576345	40	15.96	29.96	14.0	239.42
MAR1497	492100	7576345	40	27.20	29.90	2.7	149.05
MAR1498	492160	7576465	35	17.82	21.22	3.4	127.48
MAR1498	492160	7576465	35	23.82	25.92	2.1	131.76
MAR1498	492160	7576465	35	27.82	33.12	5.3	144.62
MAR1500	491930	7576465	30	15.52	16.92	1.4	104.50
MAR1500	491930	7576465	30	19.72	23.42	3.7	117.72
MAR1501	488830	7578860	15	9.19	11.69	2.5	168.93
MAR1502	488830	7578750	15	2.19	7.29	5.1	124.16
MAR1506	488750	7578810	15	3.25	8.15	4.9	118.52
MAR1507	488750	7578870	15	2.16	4.16	2.0	114.84
MAR1510	488300	7579550	15	2.10	6.20	4.1	113.61
MAR1523	487600	7579150	15	0.89	1.89	1.0	195.94
MAR1529	487400	7579150	18	9.93	14.53	4.6	176.90
MAR1530	487400	7579050	18	10.85	14.05	3.2	150.05
MAR1531	487300	7579000	15	3.88	4.88	1.0	264.32
MAR1535	488630	7578930	15	2.96	6.96	4.0	188.55
MAR1536	488630	7578870	15	3.37	6.07	2.7	204.61
MAR1540	488510	7578930	15	3.61	5.01	1.4	103.39
MAR1541	489500	7579150	15	0.56	2.06	1.5	129.21
MAR1548	489600	7579150	15	1.24	2.24	1.0	117.08
MAR1549	489700	7579150	18	12.40	14.60	2.2	163.43
MAR1551	489700	7579250	15	4.45	6.75	2.3	179.77
MAR1552	489700	7579300	18	0.57	4.17	3.6	156.45
MAR1552	489700	7579300	18	10.27	13.97	3.7	132.59
MAR1556	487400	7578950	15	3.38	5.18	1.8	140.49
MAR1559	487200	7578900	15	8.06	10.26	2.2	111.81
MAR1560	487200	7578950	19	1.76	5.96	4.2	113.86
MAR1562	487200	7579050	15	0.97	4.27	3.3	160.12
MAR1565	487200	7578850	15	0.41	2.41	2.0	165.67



Table 2: Significant results from down-hole probing of historic holes (>100pmm eU<sub>3</sub>O<sub>8</sub>)

Hole_ID	UTM East	UTM North	Hole Depth	Depth From	Depth To	Interval	eU3O8_ppm
M1745	490784	7577466	15.3	3.19	7.89	4.7	105.89
M1746	490822	7577465	15.6	8.50	11.90	3.4	113.01
SP0060	489622	7577609	11.0	0.59	2.59	2.0	418.64
SP0693	490140	7576969	15.4	5.91	10.41	4.5	126.90
SP1325	490662	7577427	14.2	2.83	6.33	3.5	102.88
SP1454	490002	7577049	34.8	2.53	9.33	6.8	111.85
SP2351	490823	7577506	15.6	8.75	10.15	1.4	103.77
SP2352	490748	7577506	15.2	3.14	7.94	4.8	161.12
SP2352	490748	7577506	15.2	11.74	14.14	2.4	121.29
SP2362	490702	7577427	15.6	4.78	6.18	1.4	126.81