



**ASX / Announcement  
6 May 2009**

Company Announcements Office  
ASX Ltd  
20 Bridge St  
SYDNEY NSW 2000

Dear Sir / Madam

**Share Reorganisation and Name Change**

Share Reorganisation

Indago Resources Ltd (formerly Western Metals Ltd) is pleased to advise that the 1:10 consolidation of its issued capital has been finalised. In accordance with Appendix 7A, clause 5 of the ASX Listing Rules, Indago confirms that the despatch of post-consolidation holding statements has occurred today.

The shares are currently trading on a deferred settlement basis under the ASX code: WMTDA and will recommence trading under the ASX code: WMT, tomorrow Thursday, 7 May.

The post consolidation capital structure of Indago is as follows:

<b>Indago Resources Ltd Capital Structure</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Ordinary fully paid shares	62,155,080	N/A	N/A
Listed options	8,583,334	\$3.50	30 April 2010
Unlisted options	50,000	\$0.25	30 April 2011
	1,800,000	\$0.50	30 April 2011
	1,450,000	\$0.70	28 February 2013
	300,000	\$1.50	30 June 2011
	1,350,000	\$1.50	28 February 2013
	600,000	\$2.00	30 June 2010
	427,500	\$2.00	30 June 2012
	50,000	\$2.60	30 June 2012
	600,000	\$3.50	30 June 2011
	6,627,500		

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**Indago Resources Limited**

ABN 69 009 150 618

Unit 7, 100 Railway Road, Subiaco WA 6008 – PO Box 1674 Subiaco WA 6904

Tel: +61 8 6380 3600 Fax: +61 8 9382 8022



### Change of Name

In addition, the change of name from Western Metals Ltd to **Indago Resources Ltd** was recorded by the Australian Securities and Investments Commission ("ASIC") on 24 April 2009. Following the finalisation of the above share reorganisation, the ASX will process this change of name in its system.

Accordingly, from Tuesday, 12 May the shares in the company will commence trading under the new ASX code: IDG and the listed options will trade under the new ASX code: IDGO.

For further information contact:

George Bauk  
Managing Director  
Western Metals Limited  
(08) 6380 3600

Paul Downie  
FD Third Person  
(08) 9386 1233  
0414 947 129

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## BACKGROUND TO INDAGO RESOURCES

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

### GOLD

- Indago Resources has a 49% interest in an advanced gold project at the Tusker deposit in the rich Lake Victoria Goldfields of Tanzania in a joint venture with Barrick Exploration Africa Ltd. This interest can be increased to 68% on the finalisation of a positive bankable feasibility study.
- The deposit contains a resource of 4.54 million ounces estimated in accordance with JORC guidelines as reported by SBS Resources NL in September 2006:

Category	Tonnes	Gold g/t	Metal (oz)
Indicated	89,560,000	1.20	3,455,000
Inferred	33,710,000	1.00	1,080,000
TOTAL	123,270,000	1.15	4,540,000

Tusker Global Resource above 0.4 g/t Gold

- In addition, Indago has exposure to total gold exploration holdings of approximately 870km<sup>2</sup> in joint ventures with both Barrick and Resolute Mining Ltd as well as some 100% owned properties.

### URANIUM

- A joint venture with Uranium Resources plc in Tanzania:
  - Indago is Manager and has a 60% interest in the St Henri JV over 2,938km<sup>2</sup>;
  - a 42.5% interest in the Kapinga JV over 9,589km<sup>2</sup>; and
  - a 45% interest in the Mkwebe JV over 211km<sup>2</sup>.
- Indago also holds a 15% interest in the Mdaba-Mkuju JV (Sterling Resources – 85%) in southern Tanzania which covers 15,915km<sup>2</sup>.

### BASE METALS

- An agreement with BHP Billiton to explore for base metals in the West Georgetown region of northern Queensland.
  - Indago has 100% ownership of the northern and southern tenements with BHP Billiton retaining a claw back provision over the southern tenement (EL14722).
- A tenement package of 220km<sup>2</sup> over the Snowbird Base Metals and Wendy Gold Projects in the Northwest Territories of Canada. BHP Billiton holds a royalty over the Snowbird Project.
- Ownership of the exploration data relating to the Mid-Continent Nickel project in Minnesota, USA with land positions established over the identified drill targets.

*The following Competent Persons statement relates to the 2006 Tusker resource estimate reported by Sub Sahara. Western Metals is not aware of any further resource estimation released since this work. The information in this report that relates to Mineral Resources is based on a resource estimate compiled by Ms Jillian Irvin, who is a Member of Australian Institute Geoscientists. The work was completed under the supervision of Mr Patrick (Rick) Adams who is a Member of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Adams is a Director of Cube Consulting. Ms Irvin is a full-time employee of Cube Consulting Pty Ltd. Ms Irvin has sufficient experience which is relevant to gold mineralisation and resource estimation 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'. Ms Irvin consents to the inclusion in this report of the information, in the form and context in which it appears.*