

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|   |
|---|
| <b>Name of entity: Western Metals Ltd</b> |
| <b>ABN: 69 009 150 618</b>                |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | Peter Smith      |
| <b>Date of last notice</b> | 19 February 2008 |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|   |  |
|---|--|
| <b>Direct or indirect interest</b>  | Direct   |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> |  |
| <b>Date of change</b>   | 30 January 2009  |
| <b>No. of securities held prior to change</b>   | 2,750,000 Ordinary shares (Direct)<br>1,386,750 Ordinary Shares (Indirect – Superfund)<br>4,300,000 Ordinary shares (Indirect – Ms Boland)<br>2,500,000 Unlisted options exercisable at 5 cents each expiring on 30 April 2011 (Direct)<br>6,000,000 Unlisted options exercisable at 35 cents each expiring on 30 June 2011 (Direct) |
| <b>Class</b>  | Unlisted Options   |
| <b>Number acquired</b>  | Nil  |
| <b>Number disposed</b>  | 6,000,000 Unlisted options exercisable at 35 cents each expiring on 30 June 2011   |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>  | Nil  |

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+ See chapter 19 for defined terms.

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|   |   |
|---|---|
| <b>No. of securities held after change</b>  | 2,750,000 Ordinary shares (Direct)<br>1,386,750 Ordinary Shares (Indirect – Superfund)<br>4,300,000 Ordinary shares (Indirect – Ms Boland)<br>2,500,000 Unlisted options exercisable at 5 cents each expiring on 30 April 2011 (Direct) |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Forfeit of Options  |

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |  |
|--|--|
| <b>Detail of contract</b>  |  |
| <b>Nature of interest</b>  |  |
| <b>Name of registered holder (if issued securities)</b>  |  |
| <b>Date of change</b>  |  |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |  |
| <b>Interest acquired</b>   |  |
| <b>Interest disposed</b>   |  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation   |  |
| <b>Interest after change</b>   |  |

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+ See chapter 19 for defined terms.