


ASX Circular
Date 24 April 2009

Key topics

1. Western Metals Limited
2. Reorganisation of Capital
3. Consolidation
4. ASX Code: WMT WMTO

Reading List

Banks
 Client Advisers
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 DTR Operators
 Issuers
 Institutions
 ASTC Participants
 Operations Managers (back office)
 ACH Participants
 Market Participants

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WESTERN METALS LIMITED - REORGANISATION OF CAPITAL

Participating Organisations are advised that the reorganisation of capital of Western Metals Limited (the "Company") will be effective on Tuesday 28 April 2009.

The reorganisation is by way of consolidating every ten fully paid ordinary shares in the capital of the Company into one fully paid ordinary share. Options will be similarly reconstructed with an exercise price of \$3.50.

Fractions will be rounded up.

The following timetable will apply.

24 April 2009	Shareholder approval
28 April 2009	Trading would normally commence in the reorganised securities on a deferred settlement basis. ASX Code: WMTDA WMTDB
4 May 2009	Last day for the Company to register transfers on a pre-reorganisation basis.
5 May 2009	First day for the Company to register securities on a post reorganisation basis.
6 May 2009	Despatch of holding statements. ASX Code WMT WMTO
7 May 2009	Normal T+3 trading commences
12 May 2009	Settlement of trades conducted on a T+3 basis and first settlement of on-market trades conducted on a deferred settlement basis.