

24 April 2009

Company Announcements Office  
Australian Securities Exchange  
Exchange Centre  
20 Bridge St  
SYDNEY NSW 2000

Dear Sir / Madam

**Presentation to General Meeting**

Please find attached the presentation made by Western Metals' Managing Director, George Bauk at today's General Meeting.

Yours sincerely



**Morgan Ball**  
**Company Secretary**  
For and on behalf of WMT



# General Meeting Presentation

24 April 2009

## 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. Any representation in this presentation should not be relied upon as to its accuracy or completeness nor as a recommendation or forecast by the Company. The Company advises that independent financial advice be sought before concluding any binding decision made in connection with this presentation. The representations made within this presentation should not be construed as either an offer to buy or sell any securities of the Company in any jurisdiction.

## Competent Person Statement

The following Competent Persons’ statement relates to the 2006 Tusker resource estimate reported by Sub Sahara Resources NL. 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.

1. Election of John Daniel Fitzgerald  
Passed with 95%
2. Issue of Options to John Daniel Fitzgerald  
Passed with 88%
3. Change of Company Name  
Passed with 86%
4. Consolidation of Share Capital  
Passed with 73%



# Indago

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The company has announced a strategic focus on building a significant gold business following the acquisition of the Nyanzaga Gold Project in Tanzania.

As a result of this revised strategy the company with the support of the shareholders repositioned itself through the following actions;

- Share Consolidation (1 for 10)
- Company Name Change (Indago Resources Ltd)
- New Board Member (John Fitzgerald)
- Undertake Unmarketable Parcel Process (Complete by end May '09)



# Board and Senior Executives



Mr George Bauk  
Managing Director



Mr Geoff Chapman,  
Technical Director



Mr John Fitzgerald,  
Non Executive Director



Mr Morgan Ball,  
Chief Financial  
Officer / Company  
Secretary



Mr Glen Edwards,  
Exploration Manager



Dr Ben Grguric,  
Principal Geologist



Mr Livinus Komba,  
Country Manager - Tanzania



Mr Menan Sanga,  
Lake Victoria Gold Manager

## Integration of the Gold Asset Purchase

- Technical data integration
- Commercial Integration
- Staffing and logistics

## Complete Corporate Strategic Changes

- Share Consolidation
- Name Change
- Unmarketable Parcel Process

## Tusker Deposit

- Concept Study focussing on economic development scenarios
- Definition and extension drilling
- Technical studies focussing on detailed deposit geology and metallurgy

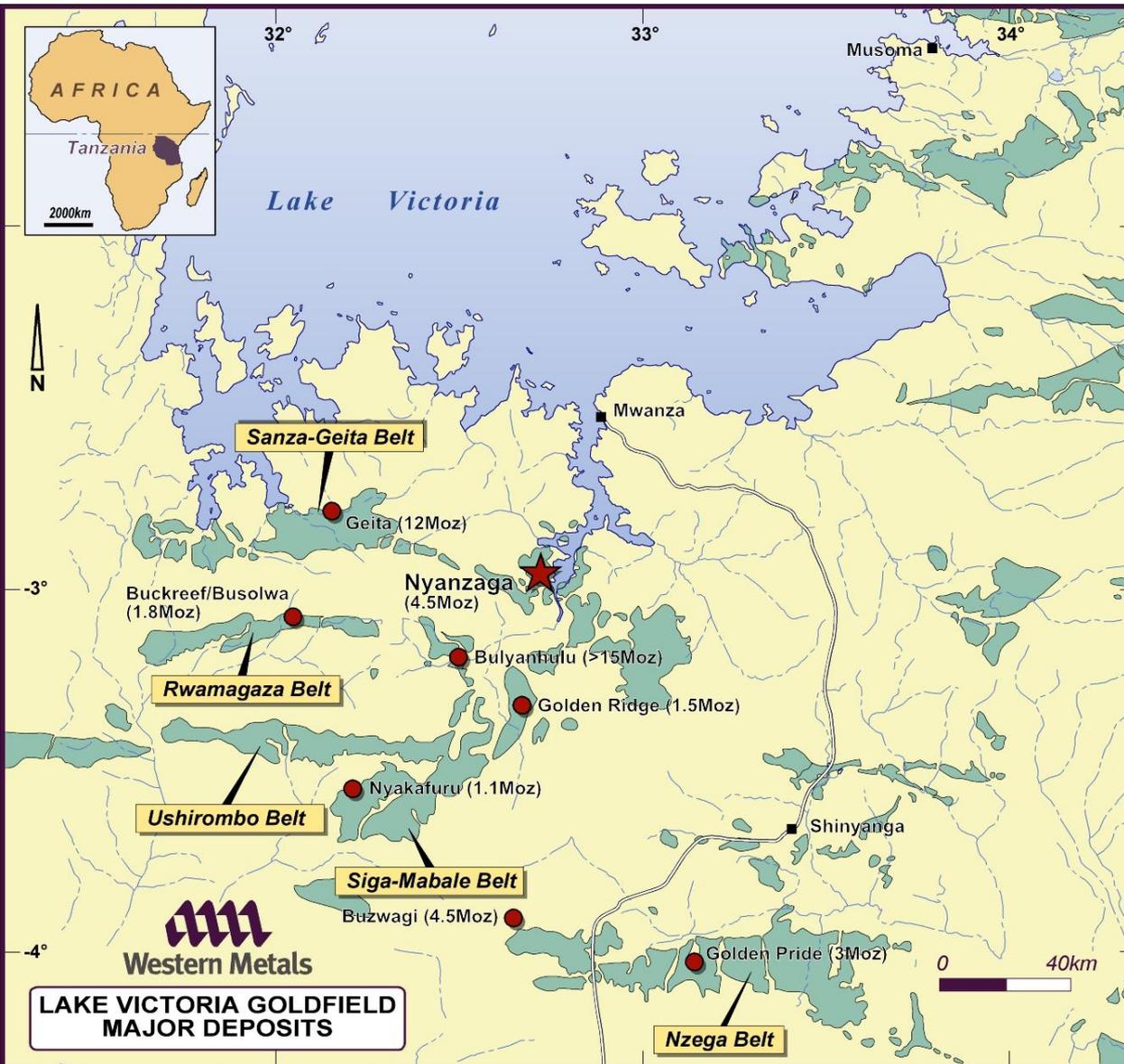
## Exploration Areas

- Regional exploration target generation using existing geophysical, geochemical and geology data
- Geology and geochemical surveys
- Target drill testing

## Portfolio Review

- Review all non gold assets

# Lake Victoria Goldfield - Why we are there



- World Class gold province with >50 M oz known Au endowment
- Multi million oz deposits
- Large scale mines
- Major gold companies operating (Barrick, AngloGold Ashanti)
- Under explored - modern exploration commenced 1995
- Tanzania is geopolitically stable and has a mining history

## Commercial Terms

- WMT has paid a total of A\$900,000 to SBS following the completion of the transaction.
- Finalisation of the transaction may see WMT pay SBS a further A\$250,000 by the end of 2009 subject to the final liabilities of the Target Companies being determined.
- WMT will pay SBS A\$5.0m on the commencement of commercial production at the Nyanzaga Gold Project in Tanzania.

## Nyanzaga Gold Project - 4.54moz gold (100%)

- WMT holds a 49% interest with its JV partner Barrick Exploration Africa Ltd ("BEAL"). Under the terms of the JV, WMT is the Project Manager and can increase its interest to 68% by completing a positive bankable feasibility study.

## Nyakafuru JV (Gold)

- 51% WMT / 49% Mabangu Mining Limited - a subsidiary of Resolute Mining Limited.

## Kahama JV and Kahama Project (Gold)

- Kahama JV (51% WMT / 49% Resolute (Tanzania) Limited) - a subsidiary of Resolute Mining Limited. Kahama Project (100% WMT)

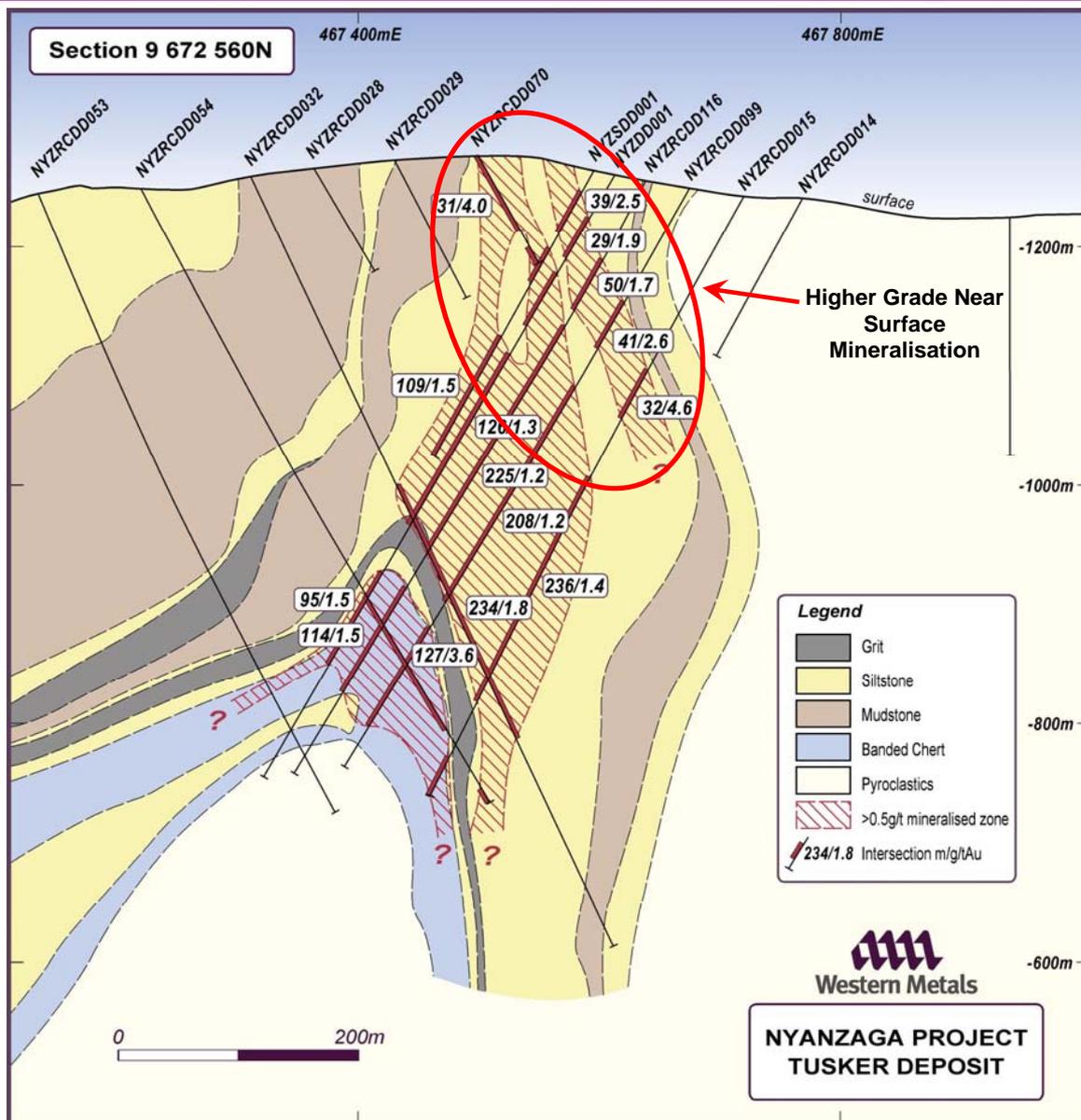
## Madaba-Mkuju JV (Uranium)

- 85% Sterling Resources Limited / 15% WMT
- 50% of WMT's share (ie: 7.5% of the JV) has been offered to URA plc as per the terms of our existing Uranium JV with URA.

- Exploration commenced 1995
- Tusker mineralisation first drill tested and identified 1997
- Barrick delineated current deposit 2005/2006
- Barrick conducted metallurgical test work 2005/2006
- Global resource estimate compiled 2006
- Limited exploration testing in 350km<sup>2</sup> project area.
- Other known mineralisation in in project area has not had resource estimation completed.

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
<b>TOTAL</b>	<b>123,270,000</b>	<b>1.15</b>	<b>4,540,000</b>

# Tusker Deposit



- Hosted in sequence of folded sedimentary and volcanic rocks
- Gold occurs in stock work style quartz veining system
- Extensive wide mineralised intervals
- High grade zones internal to resource have been identified but not separately estimated
- Metallurgy test work indicates generally free milling gold with low reagent consumption

## Name Change Key Dates (estimate)

- ASIC approval granted - 1 May
- Change processed by ASX - 6 May
- Indago Resources Ltd/New ASX codes: IDG & IDG

## Consolidation Key Dates (estimate)

- Trading in Consolidated shares on deferred settlement basis starts - 28 April
- First day for Company to register share transfers on a consolidated basis - 5 May
- Normal T+3 trading starts - 7 May

## Unmarketable Parcel Process Key Dates

- Last date for providing Retention Notice - 15 May
- Sale of shares commences - 18 May
- Process completed and funds dispatched - end May



- Focussed on Nyanzaga
- Integration of “Tanzanian Gold Assets”
- Capability to take projects through to positive cash flow
- Well funded - AUD\$17.3m
- Focussed on repositioning the company



**Indago**

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