Rule 5.3

Appendix 5B
Mining exploration entity quarterly report

Name of entity

WEST AUSTRALIAN METALS LTD

ABN: 70 001 666 600

Quarter ended ("current quarter"): 31 March 2003

Consolidated statement of cash flows

				Current Quarter $A'000	Year to date (9 Months) $A'000
	Cash flows related to operating activities				
1.1	Receipts from product sales and related debtors			-	-
1.2	Payments for	(a)	exploration and evaluation	(60)	(194)
		(b)	development	-	-
		(c)	production	-	-
		(d)	administration	(183)	(301)
1.3	Dividends received			-	-
1.4	Interest and other items of a similar nature received			-	1
1.5	Interest and other costs of finance paid			(8)	(58)
1.6	Income taxes paid			-	-
1.7	Other (provide details if material)			-	-
	Net operating cash flows			(251)	(552)
	Cash flows related to investing activities				
1.8	Payment for purchases of	(a)	prospects	-	-
		(b)	equity investments	(1004)	(2004)
		(c)	other fixed assets	(18)	(18)
1.9	Proceeds from sale of	(a)	prospects	-	-
		(b)	equity investments	325	750
		(c)	other fixed assets	-	-
1.10	Loans to other entities			-	(50)
1.11	Loans repaid by other entities			-	-
1.12	Other (provide details if material)			-	-
	Net investing cash flows			(697)	(1322)
1.13	Total operating and investing cash flows (carried forward)			(948)	(1874)

1.13	Total operating and investing cash flows (brought forward)	(948)	(1874)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1011	1012
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	777	1988
1.17	Repayment of borrowings	(491)	(838)
1.18	Dividends paid	-	-
1.19	Other – costs of issues	(15)	(15)
	Net Financing Cash Flows	1282	2147
	Net increase (decrease) in cash held	334	273
1.20	Cash at beginning of quarter/year to date	78	139
1.21	Exchange rate adjustments to Item 1.20	-	-
1.22	**Cash at end of quarter**	412	412

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2 **and 1.5**	87
1.24	Aggregate amount of loans to the parties included in item 1.10	-

Explanation necessary for an understanding of the transactions

Payments to companies associated with directors for:	$000s
Corporate consulting fees	-
Administration/secretarial fees	10
Executive Director's salary	38
Executive Director's consulting fees	33
Loan interest	6

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter all outstanding convertible notes were converted to $1.4 million in ordinary fully paid shares

Also, a loan of $50,000 made to a third party earlier in the year was converted to an investment in ordinary fully paid shares in that ASX listed company.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

add notes as necessary for an understanding of the position

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	500	500
3.2	Credit standby arrangements	-	-

Estimated cash outlays for next quarter

		$A'000
4.1	Exploration and evaluation	50
4.2	Development	-
	TOTAL	50

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the statement of cash flows) to the related items in the accounts is follows.		Current Quarter $A'000	Previous Quarter $A'000
5.1	Cash on hand and at bank	412	78
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other Term deposits of three months or less	-	-
	Total: cash at end of quarter (item1.22)	412	78

Changes in interests in mining tenements - *See attached tenement schedule for details*

		Tenement Reference	Nature of Interest [note (2)]	Interest at Beginning of Quarter	Interest at End of Quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	P 39/3253 P39/3254	Equity Equity	100% 100%	0% 0)
6.2	Interests in mining tenements acquired or increased	E(A) 38/1563 P(A) 38/3158	Equity Equity	0% 0%	100% 100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preferences securities** *(description)*				
7.2	Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks, redemptions				
7.3	**Ordinary securities**	90,425,823	90,425,823		
7.4	Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks	20,000,000 10,103,221	20,000,000 10,103,221	7 10	7 10
7.5	**Convertible debt securities** *Convertible notes expiring 31/03/2003*	-	-	7	7
7.6	Changes during quarter (a) increases through issues (b) decreases through securities matured, converted	4,375,000 20,000,000	- 20,000,000	7 7	7 7
7.7	**Options**			*Exercise price*	*Expiry date*
	Public options WMEOA	34,956,604	34,956,604	20	31/03/2005
	Consultants options	250,000	-	20	31/10/2005
	Directors options	1,000,000		20	24/11/2007
7.8	Issued during quarter *Public options WMEOA*	20,000,000	-	20	31/03/2005
7.9	Exercised during quarter *Public options WMEOA*	10,103,221	10,103,221	10	31/03/2005
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does/~~does not~~* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: *[signed L A Colless]* .... Date: 30/04/2003 ....
(Director/Company Secretary)

Print name: L A COLLESS ....

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address the topic, the Australian standard on that topic (if any) must be complied with.

Tenement Schedule

30 April 2003

Tenement Number	Registered Title Holder	Registered Interest %	Other Interests	Project Name
Pt Vic Loc 118, 119	West Australian Metals Ltd (WME)	100		Prothero, Northampton
Vic Loc 833	WME	100		Prothero, Northampton
M 37/422	Bronzewing Gold NL (BRGNL)	100		Perseverance
M 37/487	BRGNL	100		Perseverance
M 37/538	Roehampton Developments Pty Ltd (RD)	100		Perseverance
P 37/5047	BRGNL	100		Perseverance
P 37/5048	BRGNL	100		Perseverance
P 37/5049	BRGNL	100		Perseverance
P 37/5052	BRGNL	100		Perseverance
P 37/5053	BRGNL	100		Perseverance
P 37/5054	BRGNL	100		Perseverance
P 37/5067	BRGNL	100		Perseverance
M(A) 37/926	BRGNL	100		Perseverance
M(A) 37/927	BRGNL	100		Perseverance
P 37/4018	RD	100		Perseverance
M 39/334	BRGNL	100		Windsor Well/Kismet
M(A) 39/367	RD	100		Windsor Well/Kismet
M(A) 39/381	RD	100		Windsor Well/Kismet
M(A) 39/382	RD	100		Windsor Well/Kismet
M(A) 39/482	RD	100		Windsor Well/Kismet
M(A) 39/483	RD	100		Windsor Well/Kismet
M(A) 39/528	BRGNL	100		Windsor Well/Kismet
M(A) 39/529	BRGNL	100		Windsor Well/Kismet
M(A) 39/530	BRGNL	100		Windsor Well/Kismet
P 39/2508	RD	100		Windsor Well/Kismet
P 39/2533	RD	100		Windsor Well/Kismet
P 39/2534	RD	100		Windsor Well/Kismet
P 39/3075	BRGNL	100		Windsor Well/Kismet
P 39/3132	BRGNL	100		Windsor Well/Kismet
P 39/3133	BRGNL	100		Windsor Well/Kismet
M 39/663	BRGNL	100		Windsor Well/Kismet
M 39/384	BRGNL	100		Famous Bore
M 38/160	BRGNL	100		King of Creation
M 38/339	BRGNL	100		Ben Hur
E 36/389	BRGNL	100		Mt McClure
E(A) 38/1563	BRGNL	100		Cork Tree Well
P 38/2834	BRGNL	100		Cork Tree Well
P 38/2835	BRGNL	100		Cork Tree Well
P 38/2836	BRGNL	100		Cork Tree Well
P(A) 38/3158	BRGNL	100		Cork Tree Well
M(A) 38/917	BRGNL	100		Cork Tree Well
M(A) 38/918	BRGNL	100		Cork Tree Well
M 38/346	BRGNL	100		Cork Tree Well
GPL 38/4	BRGNL	100		Cork Tree Well
E 38/949	WME	Earning 60 to 75%	Media Fusion 90% Pocketmail International 10%	Cork Tree South JV
M 38/302	BRGNL	100		Anchor
P 38/2659	BRGNL	100		No Mistake
M(A) 38/802	BRGNL	100		No Mistake
M 37/787	BRGNL	100		Linger & Die