WEST AUSTRALIAN METALS LTD

West Australian Metals Ltd
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Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
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Sydney NSW 2000

Dear Sir,

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2003

Summary

- Purchase of Queensland based Austin Engineering completed and Letter of Intent received for major contract to fabricate and supply potshells and superstructures to the new Aldoga Aluminium Smelter.
- Sale of shareholding in software company, BMS Solutions Pty Ltd finalised and proceeds used to extinguish existing loan facility with aiLimited.
- New block model of Ben Hur gold deposit completed with revised indicated and inferred resources of 154,000 ounces. Mining studies to follow.

CORPORATE

AUSTIN ENGINEERING ACQUISITION

In December, West Australian Metals announced the acquisition of Queensland based engineering firm Austin Engineering. West Australian Metals, through its wholly owned subsidiary Seinson Pty Ltd, completed the purchase of Austin on 31st March 2003 and Seinson underwent a name change to Austin Engineering Pty Ltd.

In late January, Austin Engineering received a Letter of Intent for a major engineering contract for the fabrication and supply of 792 potshells and superstructures, used in the smelting of alumina, for the new Aldoga Aluminium Smelter Project in Gladstone, Queensland.

The contract is worth $155.5 million over the next three years.

Conditions of the Letter of Intent authorise Austin to proceed with procurement of major components for the project and prescribe an advanced payment of $5.17 million to Austin to facilitate working capital requirements. Delivery of the first of the completed potshells is to commence in July 2003 with completion of the contract in July 2006.

This contract will ensure solid earnings and an excellent foundation for the next three (3) years adding significantly to Austin's existing profitable contracts and product lines. Successful outcomes from current discussions with project managers of a number of other up-coming projects in Queensland, the Northern Territory and Western Australia will further enhance the Company's earning capability and establish Austin Engineering as a major engineering business generating significant annual profits.

BMS SOLUTIONS – SALE OF SHAREHOLDING

BMS Solutions Pty Ltd is a specialist software development company marketing SiteSafe™, a fully integrated health and safety management system, and Impact™, an environmental data management tool.

During the September quarter, West Australian Metals accepted an unconditional cash offer of $750,000, from Wear Services Pty Ltd and Accord Investments Corporation Pty Ltd, to purchase the Company's 26.67% shareholding in BMS Solutions.

Following approval of the sale by West Australian Metals' shareholders at the Company's Annual General Meeting on 27th November 2002, the sale proceeded and was finalised on 7th February 2003. .

Proceeds from the sale were used to retire the $750,000 loan from aiLimited, rendering West Australian Metals debt-free on completion of the sale.

CAPITAL STRUCTURE

The Company issued 20,000,000 Convertible Notes at an issue price of $0.07 per note to raise funds for working capital requirements and the acquisition of Austin Engineering. Applications for 16,625,000 Convertible Notes were received prior to the end of December 2002 and a further 3,375,000 notes were issued in the March quarter raising a total of $1.4 million. The terms of the Convertible Notes were: -

- The Convertible Notes had a face value of $0.07 each.
- Each Convertible Note was convertible into one Share and one Option to acquire one Share at $0.10 on or before 31 March 2003, or at 20 cents each if exercised between 1 April 2003 and 31 March 2005.
- The Convertible Notes expired on 31 March 2003. Any Convertible Notes remaining outstanding on 31 March 2003 automatically converted to shares and options.

All 20,000,000 notes were converted to shares and options prior to 31st March.

At the beginning of the quarter, West Australian Metals had 25,059,825 listed options on issue, each convertible to one fully paid share through payment of 10 cents per option on or before 31st March 2003 or by payment of 20 cents per option between 1st April 2003 and 31st March 2005. An additional 20,000,000 of these options were issued as part of the Convertible Note issue.

During the March quarter, 10,103,221 options were exercised at 10 cents each.

Issued capital (at 4 April 2003)

	Number	*Details*
Shares	**90,425,823**	
Options – listed	34,956,604	Exercisable on or before 31 March 2005 at 20 cents each.
Options – unlisted	250,000	Exercisable on or before 31 October 2005 at 20 cents each.
	1,000,000	Exercisable on or before 24 November 2007 at 20 cents each.

EXPLORATION ACTIVITIES

DUKETON BELT

LAVERTON STRATEGIC ALLIANCE

West Australian Metals Ltd (WME) and Apollo Gold Mining Limited

In August 2002, West Australian Metals Ltd and Apollo Gold Mining Ltd (formerly Focus Technologies Limited) formed an alliance aimed at coordinated development of the Laverton properties of both companies.

Apollo has acquired the North Laverton assets from Sons of Gwalia Limited which includes the Laverton treatment plant and 300km^2 of tenements containing 681,000ozs of gold resources.

Apollo lodged a Prospectus with ASIC on 15th November 2002 to raise $5 million through the offer of 25 million shares at an issue price of $0.20 per share. The capital raising was closed on 24th February and Apollo was re-listed on the ASX on 10th March. The funds raised will be utilised to complete the acquisition from Sons of Gwalia and to progress development of the Laverton properties.

Apollo has commenced reserve definition drilling on its properties and engineering assessment of the Laverton treatment plant which Apollo anticipates recommissioning in December 2003.

BEN HUR/KING OF CREATION

M38/339, M38/160

WME 100%

The **Ben Hur** project is located 50 kilometres north of Laverton within the Duketon Greenstone Belt. The mining lease covers four kilometres of strike of the Ben Hur shear and mineralisation in the Ben Hur and Ben Hur North deposits is associated with an east dipping, sheared quartz dolerite unit 40 to 50 metres wide.

Three-dimensional, block modelling of the Ben Hur and Ben Hur North resources was completed during the quarter. The new model reflects narrow high grade shoots plunging at a shallow angle to the north within the broad mineralised zone which has an overall southerly plunge. To date the high-grade structures have only been delineated in the shallower, intensely drilled section of the deposit. Further infill drilling is planned to define similar structures in the more sparsely drilled resource.

Mineral resources for the Ben Hur and Ben Hur North zone combined, using a 1.0g/t lower cut, no top cut and a variable SG between 1.9 and 2.7 reflecting degree of oxidisation, are

Indicated Resource	*877,000 tonnes @ 1.95g/t*
Inferred Resource	*1,285,000 tonnes @ 2.1g/t*
Total	**2,162,000 tonnes @ 2.04g/t for 142,000ozs Au**

Previously defined indicated and inferred polygonal resources at Ben Hur and Ben Hur North, calculated using a 0.5g/t lower cut-off, no top cut and an SG of 2.4, totalled 1,847,000 tonnes @ 2.3 g/t for 139,000ozs Au.

An additional inferred polygonal resource of 130,000 tonnes @ 2.8g/t Au (12,0000zs) remains current for the Kennecott East zone to the north east of the Ben Hur mineralisation. Block modelling of this resource will proceed during the June quarter.

The **King of Creation** project is located 1.5 kilometres east of Ben Hur and is covered by Mining Lease 38/160, totalling 855 hectares in area.

Current polygonal resource estimates using a 0.5g/t lower cut-off, no top cut and SG of 2.4, are:

	Indicated	*Inferred*	*Total*
King of Creation North	120,000t at 1.5g/t	13,000t at 1.0g/t	133,000t at 1.5g/t
King of Creation South	128,000t at 1.4g/t	37,000t at 2.0g/t	165,000t at 1.5g/t
Queen of Creation	94,000t at 1.5g/t	43,000t at 1.0g/t	137,000t at 1.3g/t
Total			**435,000t at 1.4g/t**

CORK TREE WELL

M38/346, G38/4, P38/2834, P38/2835, P38/2836
WME 100%

The Cork Tree Well tenements are 32 kilometres north of Laverton and cover 760 hectares in a sequence of Archaean basic volcanics, tuffs and meta-sediments with banded iron formation. The deposit lies on the western limb of the Erlistoun syncline and adjacent to the Laverton tectonic lineament. Mineralisation occurs mainly in interflow cherts and shales, which dip steeply to the east and become subsidiary to graphitic shale in the primary zone.

Cork Tree Well was mined by Austwhim Resources NL between 1985 and 1988 and produced 699,115 tonnes at a grade of 2.3 g/t Au.

During the quarter, review of data for the mine area identified two areas of remnant, approximately 400m south of the Cork Tree Well North deposit, host modest grade resources.

Inferred resource estimates for the Cork Tree North mineralisation and remnant mineralisation in the saddle area between the two present pits and in an area one kilometre to the north at 12200N are: -

Cork Tree Well North	Inferred 60,000 tonnes @ 4.0 g/t Au
Cork Tree Well Saddle	Inferred 35,000 tonnes @ 1.3 g/t Au
Cork Tree Well 12200N	Inferred 148,000 tonnes @ 1.8 g/t Au
Total	**243,000 tonnes @ 2.2 g/t Au**

Aeromagnetic data is being reviewed to aid further drill target definition.

CORK TREE WELL SOUTH JOINT VENTURE

E38/949
WME earning 60%

West Australian Metals Ltd entered into a Joint Venture agreement with Pocketmail International Pty Ltd and Media Fusion Limited on exploration licence E38/949 situated immediately to the south of the Cork Tree Well mining lease. The tenement covers 5.6 square kilometres over strike extensions of the units hosting the Cork Tree mineralisation.

Under the terms of the Joint Venture, West Australian Metals may earn a 60% interest in E38/949 by sole funding exploration expenditure of $100,000 within three years from the Commencement Date (4th September 2002) and will be entitled to increase its interest to 75% by funding further expenditure of $100,000 within an additional two years.

No outcrop is evident on the joint venture tenement and aeolian sands are extensive to the west and south. Previous drilling has identified a west to east sequence of monzogranite with dolerite and talc carbonate ultramafic with extensive intrusions of quartz-feldspar porphyry and quartz monzogranite.

Analysis of historic exploration data has been frustrated by difficulties in locating old drilling information. Over 200 drill holes have been identified in the field but all reports acquired to date account for only 86 holes drilled on the tenement with no significant gold intersections recorded.

Aeromagnetic data is being reviewed to aid structural analysis and drill target definition.

ANCHOR

M38/302

West Australian Metals Ltd (WME) 100%

The Anchor project, located 108 km north of Laverton, consists of Mining Lease 38/302 covering an area of 936 hectares extending six kilometres over a prospective ultramafic contact which hosts high grade gold mineralisation.

The Anchor deposit, in the north east of the lease, produced 29,000 tonnes of high-grade ore grading 26g/t Au from a small open pit in 2000/2001. The gold mineralisation is associated with a highly altered siliceous chert zone, up to four metres in width on the ultramafic contact and is controlled by northwest trending cross faulting.

During the quarter, mineral resources in the vicinity of the open pit were revised and a new estimate based on 0.5g/t lower cut-off, no top cut and SG of 2.4, delineated: -

Indicated Resource **76,700 tonnes @ 4.4g/t for 10,800 ozs Au**

The Anchor tenement lies immediately to the south of Newmont Australia's Moolart Well exploration project where recent drilling has identified extensive gold mineralisation over four kilometre strike within the same units which host the Anchor mineralisation. Moolart Well is a priority exploration target for Newmont in the Duketon region and may hold potential for a major new gold deposit.

FAMOUS BORE

M38/384

WME 100%

Located approximately 120 kilometres north of Laverton, the project covers an area of 107 hectares at the northern end of the Duketon greenstone belt.

Mineralisation is associated with quartz veining within deeply weathered, sheared felsic tuff similar to the mineralisation at the Famous Blue deposit, two kilometres to the south. An indicated and inferred resource of 4.7 million tonnes at 1.8 g/t gold has been established by Johnson's Well Mining NL at Famous Blue.

No work was carried out on this project during the quarter.

NO MISTAKE

P38/2659 (M38/802)

WME 100%

The No Mistake mining lease application covers an area of 11.25 hectares and is located 75 kilometres north of Laverton.

The area holds significant potential for gold mineralisation associated with veining within a sheared doleritic unit which has been extensively drilled immediately to the north and south by the Newmont Australia/Johnson's Well Mining joint venture.

Newmont's Erlistoun Project hosts resources of 4.6 million tonnes grading 2.0g/t for 300,000 ounces of gold. The mineralisation is associated with a flat west dipping quartz lode within a granophyric unit of a layered dolerite sill, strike extensions of which have yet to be drill tested in the No Mistake tenement.

The Erlistoun resource area is a priority target for Newmont during 2003 where drilling will be targeted at definition of higher grade structures within the mineralised zone.

LEONORA PROJECTS

PERSEVERANCE

M37/487, M37/422, P37/4018 (M37/538), P37, 5049, 5067, 5052, 5054 (M37/926), P37/5047, 5048, 5053 (M37/927)
WME 100%
The Perseverance tenements are located 35 kilometres east of Leonora and cover 1616 hectares of faulted and folded sequence of mafic extrusive and intrusive units with interlayered tuffs and sediments. Gold mineralisation is associated with quartz veining in a variety of lithologies and the prospect incorporates the historic Prince of Wales Mine, the Perseverance - Webster's Find mines and the Benalla Mine.

No work was carried out on these tenements during the quarter.

WINDSOR WELL/KISMET

M39/334, P39/3075 (M39/528), P39/3132 (M39/529), P39/2534 (M39/382), P39/3133, M39/530, P39/2533 (M39/381), P39/2508 (M39/367), P39/3253, 3254 (M39/663), (M39/482), (M39/483)
WME 100%
The tenements are located 50 kilometres east of Leonora and cover 14 square kilometres over a sequence of mafic and ultramafic intrusive rocks with narrow sedimentary and volcanic units and occasional felsic intrusives. Gold mineralisation is evident from numerous shallow workings in the area and is frequently associated with high-grade quartz veining on the mafic-sediment contacts.

No work was carried out on these tenements during the quarter.

LINGER AND DIE PROSPECT

M37/787
WME 100%

The prospect is located 28 kilometres north of Leonora and is secured by a mining lease covering 200 hectares over the old Dodgers Well Mining Centre. The area produced 2000 ounces of gold from 1,400 tonnes of ore from 1897 and more recent mining in the 1980's extracted 2007 tonnes at an average grade of 11.77 g/t, the ore being mined from small pits along the old line of historical workings

The mining lease covers the granite greenstone contact that strikes approximately east-west. The contact zone is sheared and dips 65°-85° to the north. Gold mineralisation is associated with quartz veining within sheared granite and basalt adjacent to the granite-greenstone contact.

An aircore percussion drill program was completed to test the structure between the two pits and also the area east of the Linger & Die Well pit. Four holes were drilled in each area for a total of 285 metres.

The results indicated no mineralisation was present between the pits or to the east of the Linger and Die Well pit.

Further work is warranted on the granite hosted mineralisation at the Glen Lyon & Myrtle workings, to the northeast of the Linger and Die pits, which may represent the prospective Keith – Kilkenny lineament

The Linger & Die West consists of a line of old workings which lie 600 metres west of the Linger & Die pits. Quartz veining in shearing is evident and very limited past drilling produced 1 metre @ 1.45 g/t Au from 6 metres and 3 metres @ 1.45 g/t Au from 21 metres. This area requires follow up drilling.

YANDAL BELT

MT McCLURE

E36/389

The Mt McClure Exploration Licence E36/389 lies approximately 160 kilometres north of Leonora and covers an area of 163 square kilometres over part of the western contact of the Yandal greenstone belt.

No work was carried out on this project during the quarter.

NORTHAMPTON BASE METAL PROJECT

Victoria Locations 833 and Part 118,119

WME 100%

West Australian Metals currently holds approximately 282 hectares of the Northampton copper-lead-zinc province near Geraldton in Western Australia. The mineral field hosts numerous small Pb-Zn-Ag and Cu deposits which have been intermittently mined since 1850.

The Victoria Locations 833, 118 and 119 freehold titles surround and cover the potential strike extensions to the Protheroe and Narra Tarra Pb-Zn mines which were among the deepest, richest and most prolific producers in the region.

The area holds potential for modest tonnages of high-grade Pb-Zn-Cu mineralisation.

No work was carried out on this project during the quarter.

BADGEBUP

WME 1.125% gross product share

West Australian Metals Ltd holds a 1.125% interest in gross production income from the Badgebup Gold Project in the South West Mineral Field of WA.

No gold royalty was received during the quarter.

Leases in brackets are applications going through the Native Title process.

Yours faithfully,
for **WEST AUSTRALIAN METALS LTD**

[signed]

D A Hamlyn
Director

NOTE: This report is based on information compiled by Mr N Taylor MAusIMM, an employee of the Group, who is a competent person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves, September 1992. This report accurately reflects the information compiled by the relevant competent person and is released with their permission.