



**WEST AUSTRALIAN
METALS LTD**

West Australian Metals Ltd

ABN 71 001 666 600

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and Administration**

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Companies Announcements Office
Australian Stock Exchange Limited
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ANNOUNCEMENT

VALUATION OF OPTIONS

In the "Remuneration of Directors" section (page 25) of the Annual Report of the Company for the year ended 30 June 2003, no value was ascribed to the options granted to directors, namely Mr D Hamlyn in November 2002 and Mr M Buckland in June 2003.

The Board confirms that, as at the date of the Annual Report, the directors were of the view that the options were of no value.

This announcement is made at the request of Australian Securities & Investments Commission.

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

L A Colless
Director/Secretary