

FORM 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme WEST AUSTRALIAN METALS LIMITED

ACN/ARSN 001 666 600

1. Details of substantial holder (1)

Name VLADIMIR NIKOLAENKO

ACN/ARSN (if applicable)

The holder became a substantial holder on 9/8/2007

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder are as follows:

Class of securities (4)	Number of securities	Person's vote (5)	Voting power (6)
Ordinary Fully Paid	15,354,099	15,354,099	6.88%
TOTAL		15,354,099	6.88%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vladimir Nikolaenko	Controller of Trustee, Beneficiary and/or Member	Fully Paid - 15,354,099

4. Details of present registered holders

The persons registered as holders of the securities to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vladimir Nikolaenko	Vargas Holdings Pty Ltd <Tuscan Superannuation Fund>	Vladimir Nikolaenko	FP - 5,700,000
Vladimir Nikolaenko	Kaliara Nominees Pty Ltd <The Speculator Trust>	Vladimir Nikolaenko	FP - 6,654,099
Vladimir Nikolaenko	Mallee Minerals Pty Ltd	Vladimir Nikolaenko	FP - 3,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

	Date of acquisition	Consideration (9)		Class and Number of securities
		Cash	Non-cash	
Vargas Holdings	1/8/06 - off market conversion PP's to FP's.	\$115,000		FP - 5,000,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

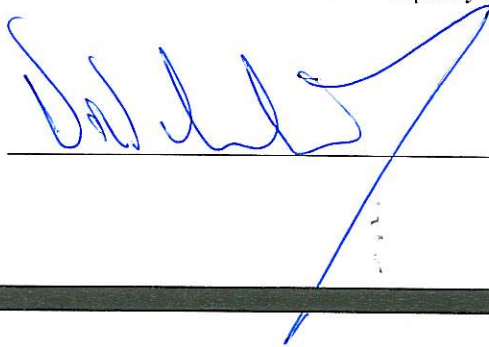
The addresses of persons named in this form are as follows:

Name	Address
ALL	Level 1, 47 Ord Street, West Perth WA 6005

Signature

Print name : **VLADIMIR NIKOLAENKO** Capacity : **SUBSTANTIAL SHAREHOLDER**

Sign here :



Date : 10 / 8 / 07

