



21 January 2013

ASX: WSA

News Release

SHARE PURCHASE PLAN ALLOCATION

As previously announced on 14 January 2013, the Share Purchase Plan (SPP) that closed on 11 January 2013 was significantly oversubscribed relative to the A\$15m sought, and accordingly scaling of allocations under the SPP has been required. Applications received totalled approximately A\$26.5 million.

Applications will therefore be scaled back in proportion to the number of shares held on the record date of 3 December 2012 (Record Date) by the shareholder. Western Areas has determined that Shareholders who applied under the SPP will be issued approximately 1 new share per 2.12 shares held on the Record Date subject to:

1. A maximum allocation of A\$15,000 (which equates to 3,948 shares at the SPP issue price of A\$3.80). The maximum A\$15,000 is limited by law.
2. Shareholders will not receive more shares than they applied for, irrespective of their shareholding.

Examples of allocations based on shareholdings at the Record Date are noted below based on an application for the maximum A\$15,000 of new shares.

Shares Held at the Record Date	Indicative Allocation
8,369 or more	3948 (maximum allocation)
5,000	2,359
2,000	944
1,000	472
500	236

In determining the scale back approach to be used, Western Areas has chosen to take into account the relative size of each applicant's existing shareholding prior to the SPP, not merely the size of the application made. The scaling is undertaken pursuant to the SPP terms and conditions detailed in the SPP booklet sent to shareholders, under which Western Areas stated that it reserved the right to scale back applications should total demand exceed A\$15 million in its absolute and sole discretion, and that Western Areas may take into account the size of an applicant's shareholding in determining the amount by which to scale back applications.

Allotment of the SPP will be on 21 January 2013, with holding statements and refund cheques dispatched on 23 January 2013. The new shares will rank equally with existing ordinary shares.

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If shareholders have any questions in relation to their allotment, refunds and/or holding statement, please contact Western Areas' share registry, Computershare Investor Services Limited on 1300 850 505 (local call cost within Australia) or +61 3 9415 4000 (from outside Australia).

Western Areas Managing Director, Mr Dan Lougher, thanked all investors for their commitment to the Company.

"Western Areas was very well supported by its entire investor base for both the successful \$50 million placement and now the subsequent \$15 million share purchase plan," said Mr Lougher.

"It is always difficult to determine how to scale back oversubscriptions for any capital raising, and unfortunately you are always going to disappoint some applicants. But we feel the method followed strikes the right balance between meeting demand for new shares and taking into account the relative size of a shareholder's existing investment," said Mr Lougher.

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For further details, please contact:

Dan Lougher
Managing Director – Western Areas Ltd
Telephone +61 8 9334 7777
Email: dlougher@westernareas.com.au

David Southam
Executive Director – Western Areas Ltd
Telephone +61 8 9334 7777
Email: dsoutham@westernareas.com.au

Shane Murphy
FTI Consulting
Telephone +61 8 9485 8888 / 0420 945 291
Email: shane.murphy@fticonsulting.com

Or visit: www.westernareas.com.au

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