



4 December 2012

ASX: WSA

News Release

WESTERN AREAS POSITIONS BALANCE SHEET FOR 2013 GROWTH

The Board of Western Areas NL (“Western Areas” or “Company”) is pleased to announce the Company is conducting a fully underwritten ordinary share placement via a bookbuild to raise A\$50 million (“Placement”), and an associated share purchase plan to raise a maximum of A\$15 million (“SPP”).

Western Areas is undertaking these raisings to provide greater balance sheet flexibility as it continues to pursue attractive organic growth opportunities in the nickel-rich Forresteria region. These opportunities include the potential expansion of the Cosmic Boy concentrator capacity to 750,000 tonnes per annum, further delineation of the Sunrise and New Morning deposits and additional decline development at Spotted Quoll. Proceeds from the equity raising will be ultimately used to repay the ANZ loan facility which is currently drawn to A\$45m.

Placement Details

The issue price under the Placement will be determined via a bookbuild to be conducted today (“Placement Price”). The bookbuild price range is A\$3.75 per share to A\$3.90 per share. The bookbuild price range represents a 7.2% to 3.5% discount to the 5 day volume weighted average price for the period ending on 4 December 2012 of \$4.04 per share.

The Placement is fully underwritten by UBS AG, Australia Branch who is acting as Sole Lead Manager, Underwriter and Bookrunner to the Placement.

Settlement of the Placement is expected to occur on 10 December 2012, with the new shares expected to be allotted through the ASX and commence trading on 11 December 2012. The new shares will rank equally with existing shares.

Share Purchase Plan Details

Under the associated SPP eligible Western Areas shareholders will be invited to invest up to a maximum of A\$15,000 per shareholder. The SPP will be capped at A\$15 million (“Cap”). Western Areas reserves the right to increase the Cap and accept subscriptions in excess of A\$15 million if there is strong shareholder demand. Western Areas reserves the right to scale-back the maximum participation amount per shareholder and the Cap.

The issue price under the SPP will be equal to the Placement Price.

Further details on the SPP will be released on the ASX and distributed to eligible Western Areas shareholders shortly.

“The equity raisings provide for prudent balance sheet management for the Company whilst also positioning it for growth in the coming year. Our interest costs will be reduced and with a new ANZ Facility we have access to immediate and substantial at call capital for growth,” said Managing Director, Mr Lougher.



New ANZ Corporate Loan Facility

Western Areas has also moved to refresh its previous amortising ANZ corporate loan facility. The Company now has a committed, fixed capacity of A\$65 million which will be fully available for draw down by Western Areas for corporate purposes.

The new facility materially contains the same terms as the previous arrangement, which was used to partially fund the acquisition of Kagara Nickel Pty Ltd. Through this transaction, the Company acquired the strategically important Lounge Lizard deposit adjacent to Western Areas' high grade Flying Fox nickel mine and significant additional exploration ground in the Forrestania area.

The new facility is considered as an intermediate step and expires in March 2014. ANZ and Western Areas have commenced working on a larger, longer dated facility that is expected to extend beyond the maturity of the July 2014 convertible bond of A\$110.2M and will eliminate any refinancing risk associated with those bonds.

"Shareholders would be aware that a similar strategy with ANZ was put in place for the expiry of the July 2012 (A\$105.5M) bonds. Ultimately the Company was able to repay the July 2012 bonds out of generated free cashflow and this also remains a very real option for the July 2014 bonds. However, having these arrangements in place with ANZ will provide Western Areas with balance sheet flexibility and committed cover", said Mr Lougher.

For further details, please contact:

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FORWARD LOOKING STATEMENT: This release contains certain forward-looking statements. These include: "These opportunities include the potential expansion of the Cosmic Boy concentrator capacity to 750,000 tonnes per annum, further delineation of the Sunrise and New Morning deposits and additional decline development at Spotted Quoll", and, "The new facility is considered as an intermediate step and expires in March 2014. ANZ and Western Areas have commenced working on a larger, longer dated facility that is expected to extend beyond the maturity of the July 2014 convertible bond of A\$110.2M and will eliminate any refinancing risk associated with those bonds". Forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

This announcement does not include reference to all available information on the Company or Forrestania Nickel Project and should not be used in isolation as a basis to invest in Western Areas. Any potential investors should refer to Western Area's other public releases and statutory reports and consult their professional advisers before considering investing in the Company.



Western Areas NL

December 2012

“Think Nickel, think Western Areas”



Disclaimer and Forward Looking Statements

WESTERN AREAS NL



Disclaimer and Forward Looking Statements

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This document contains forward-looking statements, opinions and expectations. These statements, opinions and expectation are not guarantees of future performance and are subject to certain risks and uncertainties that could cause the performance or achievements of Western Areas NL to differ materially from the information set forth herein. Such information reflects forecasts and projections prepared in good faith with all reasonable care taken based upon methods, assumptions and data that are believed to be reasonable and accurate as at the dates thereof. Western Areas NL undertakes no obligation to update or revise these forward-looking statements to reflect subsequent events or circumstances. Individuals should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecasted periods, which reflect Western Areas NL's view only as of the date hereof.

The information within this presentation was compiled by Mr. David Southam, but the information as it relates to mineral resources and reserves was prepared by Mr. Dan Lougher and Mr. John Haywood. Mr. Southam, Mr. Lougher and Mr. Haywood are full time employees of Western Areas. Mr. Lougher and Mr. Haywood are members of AusIMM and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Southam, Mr. Lougher and Mr. Haywood consent to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

For Purposes of Clause 3.4 (e) in Canadian instrument 43-101, the Company warrants that Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

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Western Areas NL ("Western Areas") is pleased to announce the following equity raising

- A fully underwritten placement to institutional and sophisticated investors to raise A\$50 million ("**Placement**"); and
- A share purchase plan to raise up to A\$15 million ("**SPP**")

together the **Equity Raising**

- Funds raised from the Equity Raising will be ultimately used to:
 - Repay Western Areas' ANZ Corporate Loan facility which currently has a balance of A\$45 million
 - The ANZ Corporate Loan facility had been drawn down earlier in 2012 to partially fund the acquisition of Kagara Nickel Pty Ltd ("Kagara Nickel"). Through this transaction, Western Areas acquired the strategically important Lounge Lizard deposit adjacent to Western Areas' high grade Flying Fox nickel mine; and
 - Provide additional balance sheet flexibility to pursue Western Areas' attractive organic growth opportunities in the nickel-rich Forrestania region
 - These opportunities include potential expansion of the Cosmic Boy concentrator to 750,000 tonnes per annum and further delineation of the Sunrise and New Morning deposits

- **Australia's lowest cash cost nickel producer**
- **A proven explorer**, developer and operator led by an experienced management team
- **An S&P ASX 200** index member
 - Market cap ~A\$730 million at current prices
- **Profitable**, even at the current low A\$ nickel price
- **A proven dividend** payer, with a strong balance sheet
- **Australia's third largest** producer of nickel at 31,000 tonnes of nickel mined and 25,000 tonnes of nickel in concentrate produced in FY12
 - No 1 = BHP-B Nickel West and No 2 = Glencore
- **Employer of approximately 500 staff**, either directly or through contractors
- Into its **sixth** consecutive year of production, eighth consecutive quarter with no downside surprises
 - First production 26 October 2006
- **Committed** to stable organic growth from the current solid platform



Section 1

Equity raising overview

“Think Nickel, think Western Areas”





Placement	<ul style="list-style-type: none">▪ Fully underwritten Placement to institutional and sophisticated investors to raise A\$50 million▪ Approximately 13 million shares will be issued, 7% of shares on issue (at the mid point of the pricing range)
Placement Price	<ul style="list-style-type: none">▪ The offer price will be determined via a bookbuild▪ The bookbuild range is A\$3.75 to A\$3.90 per share▪ The bookbuild range represents a 7.2% to 3.5% discount to the 5 day VWAP price of A\$4.04 per share prior to the Placement
Ranking of the new shares	<ul style="list-style-type: none">▪ New shares issued under the Placement will rank equally from allotment of those shares in all respects with existing fully paid ordinary Western Areas shares
Underwriting	<ul style="list-style-type: none">▪ The Placement is fully underwritten by UBS AG, Australia Branch

Share purchase plan overview



Share purchase plan	<ul style="list-style-type: none">▪ SPP to raise up to A\$15 million ("Cap")▪ Eligible Western Areas shareholders will be invited to invest up to a maximum of A\$15,000 per shareholder▪ Western Areas reserves the right (in its absolute discretion) to scale-back the maximum participation amount per shareholder and the Cap▪ Western Areas reserves the right to increase the Cap and accept subscriptions in excess of A\$15 million if there is overwhelming shareholder demand
Share purchase plan price	<ul style="list-style-type: none">▪ New shares issued under the SPP will be issued at the price achieved under the Placement
Ranking	<ul style="list-style-type: none">▪ New shares issued under the SPP will rank equally from allotment of those shares in all respects with existing fully paid ordinary Western Areas shares



Placement Timetable

Event	Date ^{1,2}
Placement bookbuild	Tuesday, 4 December 2012
Announcement of completion of Placement	Wednesday, 5 December 2012
Settlement of new shares issued under the Placement	Monday, 10 December 2012
Allotment and trading of new shares issued under the Placement	Tuesday, 11 December 2012

SPP Timetable

Event	Date ^{1,2}
SPP record date	7pm (AEDST) Monday, 3 December 2012
Announcement date of SPP	Tuesday, 4 December 2012
Opening date of SPP	Tuesday, 11 December 2012
Closing date of SPP	Friday, 11 January 2013
Allotment date	Monday, 21 January 2013
Anticipated quotation of new shares on ASX	Tuesday, 22 January 2013

Notes:

- 1 Timetable is subject to change
- 2 All dates refer to Australian Eastern Daylight Savings Time



Section 2

Western Areas overview

“Think Nickel, think Western Areas”





Production Assets

Flying Fox

- 1st nickel mine
- 15,000 Ni tonnes per annum*

Spotted Quoll

- 2nd nickel mine
- 10,000 Ni tonnes per annum*

Cosmic Boy

- Nickel concentrator – treats ore from both mines

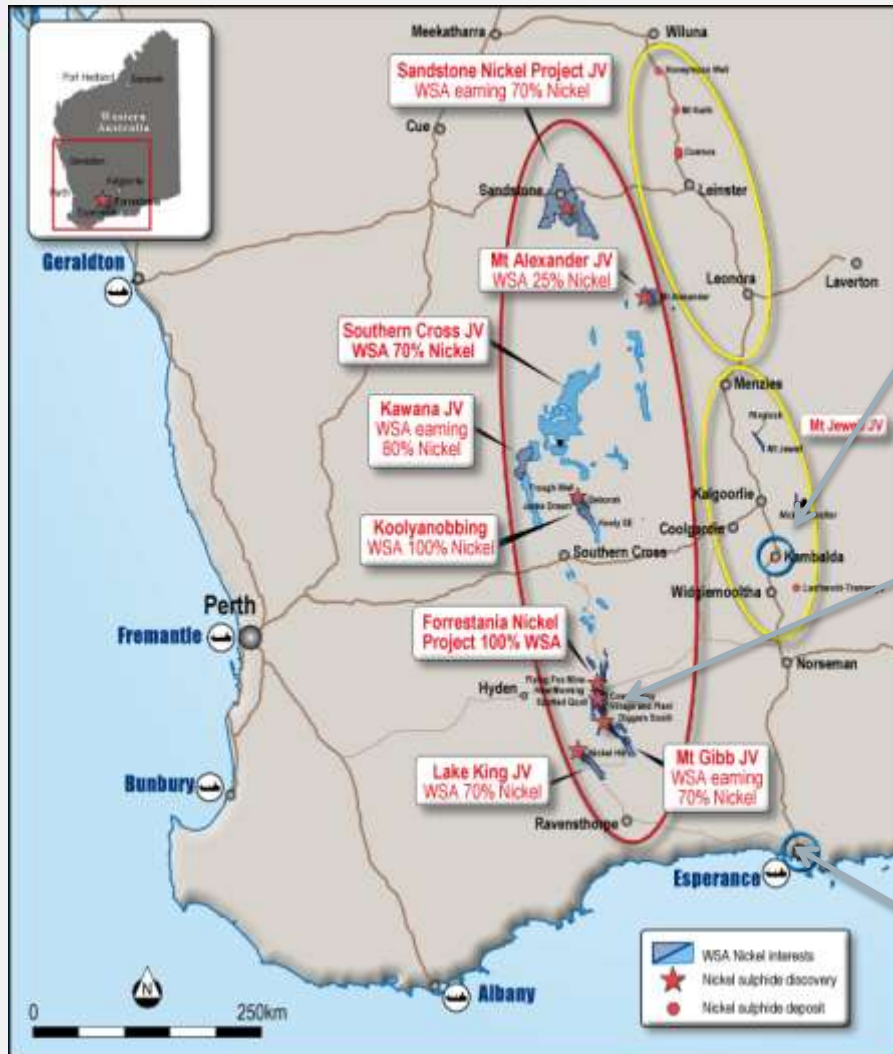
Exploration & Growth

Forrestania & WA Regional

Canadian Assets

Finland

*The production numbers are existing base case



WSA concentrate to
BHP Billiton



WSA operations



WSA concentrate
exports



Summary

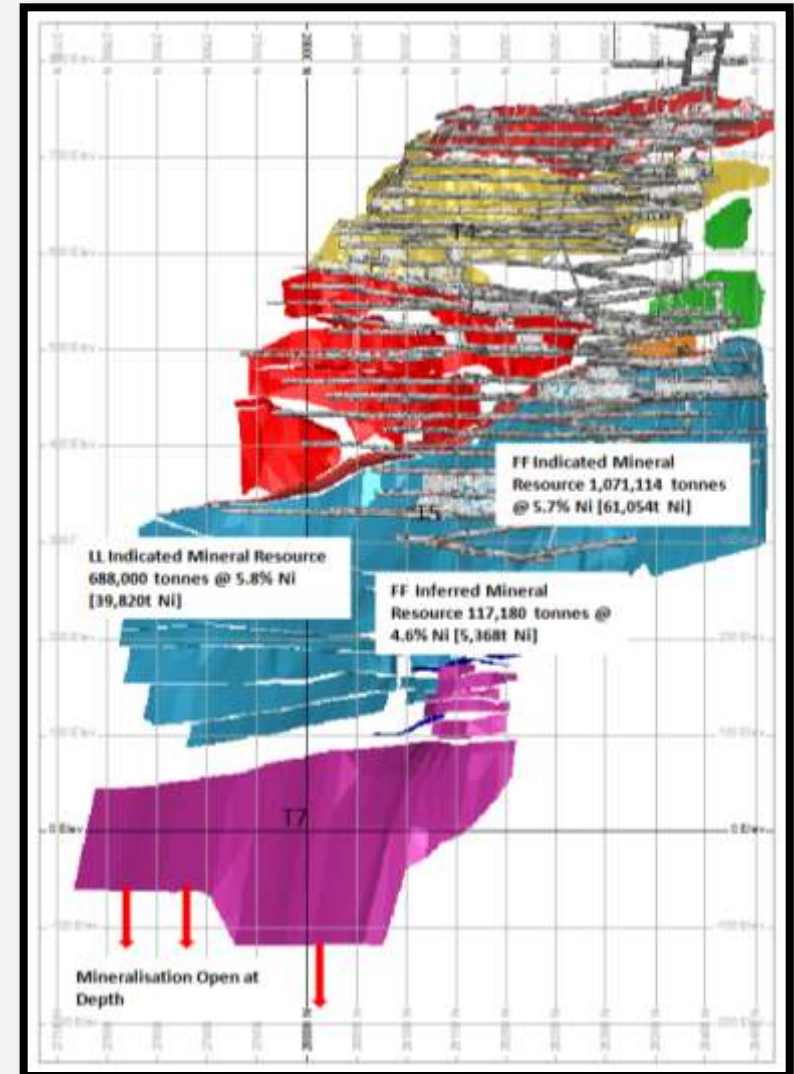
- Continuous high grade Nickel to 1300m. Open at depth
- Resource ore grades increase at depth from 3.9% to 5.8% Nickel
- **Announced intersection T7: 34.7m @ 8.9% Nickel**

Production

- FY2012 – 373,726t @ 5.0% nickel for 18.5kt nickel
- FY2013 guidance – 16.0kt nickel
- Low cash cost operation <US\$3/lb

Purchase of Kagara Nickel Assets

- Combined Total High Grade Resource now stands at around **106,000t of Nickel**
- Major drilling program ongoing at Lounge Lizard
- T5 & T7 down dip extensions cross into Lounge Lizard and remain open at depth
- **Flying Fox mine life target of 10 years**
- **Purchase includes 300sqkm of tenements adjacent to Forrestania operations**



Spotted Quoll Mine

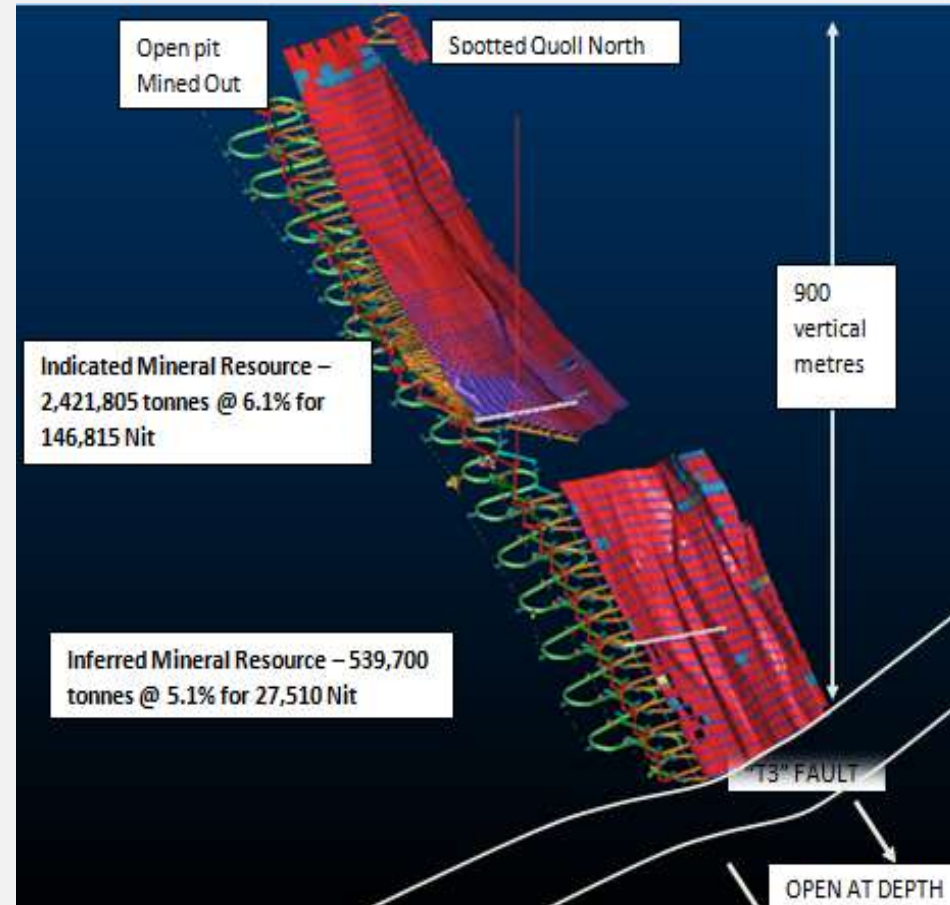


Summary

- Ore reserve was upgraded in June 2012 by 94% with an exceptional 88% conversion ratio:
 - 3.095mt @ 4.20% containing 131,360t nickel
- Remains open at depth
- Drilling is ongoing which will result in further conversion of inferred resource to indicated resource to reserve
- Already >10 year mine life on reserve
- **Resource upgrade to North Resource of 50kt @11.3% for 5,730 nickel tonnes**

Production

- Stage 1 underground first ore delivered ahead of schedule – (Nov 2011)
- Ramp up to 10,000tpa nickel is complete
- Mine optimisation study well advanced for potential increase in production up to 15,000tpa nickel



Concentrator Summary

- Current capacity of 550,000tpa of ore
- Nickel concentrate output >25,000tpa Ni
- Concentrate grades of around 14.0% Ni
 - Premium blending product (Fe/Mg ratio >15)
- 14,000t of concentrate storage capacity

Export Infrastructure and Logistics

- Access to >1400 sealed shipping containers
- No Environmental issues
- Using 25 trucks for concentrate transportation
- Shipping contract in place, FOB Esperance Port

Concentrator Expansion

- Preliminary high grade expansion study (750ktpa) completed
- Expansion configured for upgrade to 1mtpa of ore
- Some items of infrastructure (crusher) already capable of 1mtpa



Concentrate Supply and Offtake Contracts

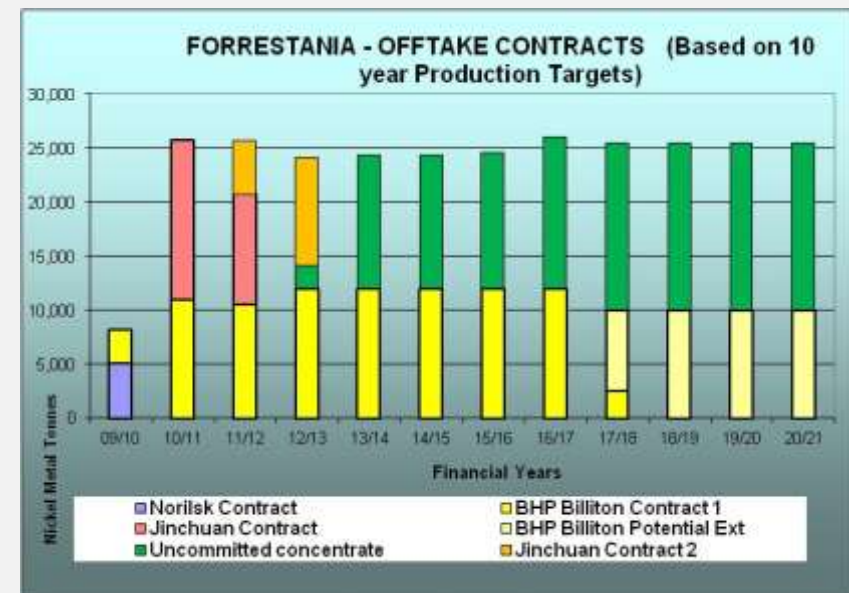
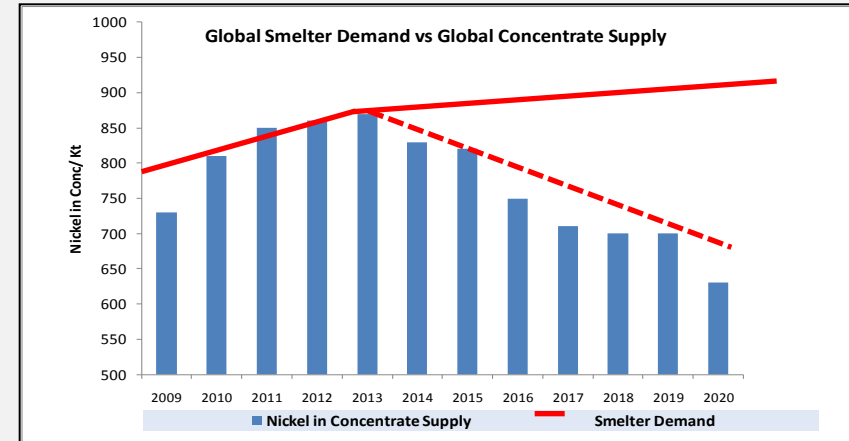
Concentrate Supply

- Tightness in smelter supply to be experienced from 2013
- Global nickel sulphide grades in decline
- Reliable nickel sulphide concentrate supply dwindling
- Laterites and Nickel Pig Iron do not fill the void

Offtake Contracts

- Long term offtake to BHP – 12ktpa nickel in concentrate
- New Jinchuan contract signed:
 - 12 month contract extension
 - Improved commercial terms
 - Significant uncommitted offtake beyond 2013
- Tender process currently underway for max 2 years offtake – target completion late January 2013
- WSA in a unique position being an independent producer
- Ability to complete spot/opportunistic sales

NOTE: The graph **FORRESTANIA – OFFTAKE CONTRACTS** is based on Western Areas' 10 Year Production Targets. These Targets include estimates and assumptions on production rates of existing ore reserves, conversion of existing mineral resources to ore resources and assumptions on potential extensions to existing mineral resources, based on current information. These Production Targets may vary due to future drilling results, nickel prices, costs and market conditions. **Refer to Disclaimer and Forward Looking Statement in Presentation**



Old ANZ Facility

- Amortising facility with expiry in March 2014
- Split into Tranche A and Tranche B
- Facility purpose was to backstop the July 2012 convertible bond (CB) repayment (A\$105.5 million)
- July 2012 bonds were retired from cash reserves – facility not utilised
- Tranche A facility used to fund A\$45 million towards the purchase Kagara Nickel Pty Ltd

Refreshed ANZ Facility

- Non-amortising fixed facility of **A\$65 million** expiring in March 2014
- Materially the same terms, but an interim step whilst a larger longer term facility is completed
- A\$65 million capacity post the equity raise and payout of the old facility

Medium to Longer Term Strategy

- Larger and longer term ANZ banking facility to backstop the July 2014 CB (A\$110.2 million) repayment
- Same strategy employed for the July 2012 CB repayment
- Multiple options available for the July 2014 bonds, including repayment from free cashflow and cash reserves



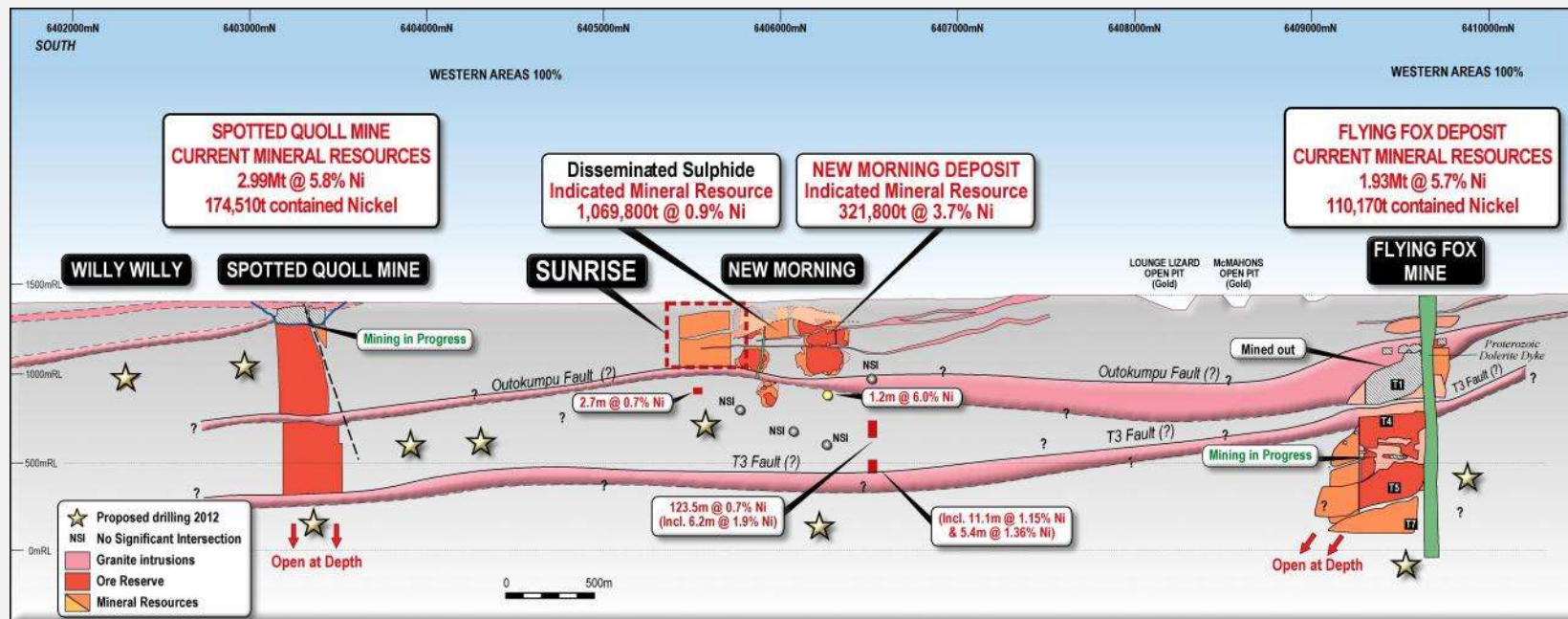
Material cash flow generated from low cash costs and consistent production

Full Year Highlights (\$'000)	FY 2011	FY 2012
Mine Production (tonnes Ni)	32,222	31,102
Mill Production (tonnes Ni)	25,663	25,641
Recovery	91%	92%
Sales Volume (tonnes Ni)	27,498	26,637
Cash Costs (US\$/lb)	2.11	2.50
Cash Costs (A\$/lb)	2.12	2.43
Exchange Rate USD/ AUD	0.99	1.03
Nickel Price (US\$/tn)	25,089	17,791
EBITDA ('000)	312,018	186,583
EBIT ('000)	231,991	94,902
NPAT ('000)	134,973	40,181
Cashflow from Operations ('000)	276,235	159,253
Net Cashflow ('000)	143,580	(43,446)
Cash at Bank	208,948	165,502
Dividend (cents)	25.0	11.0



Short Term – Near Mine Exploration

- Exploration Budget of A\$20M for FY13, majority to be spent on drilling at Forrestania
- 120km strike length (900 sq km) of prospective Forrestania Nickel Project, within 500km long nickel province
- Drilling Priority within 8km long zone (below). New discovery would access existing mine infrastructure
- Recent Sunrise discovery (see next slide)



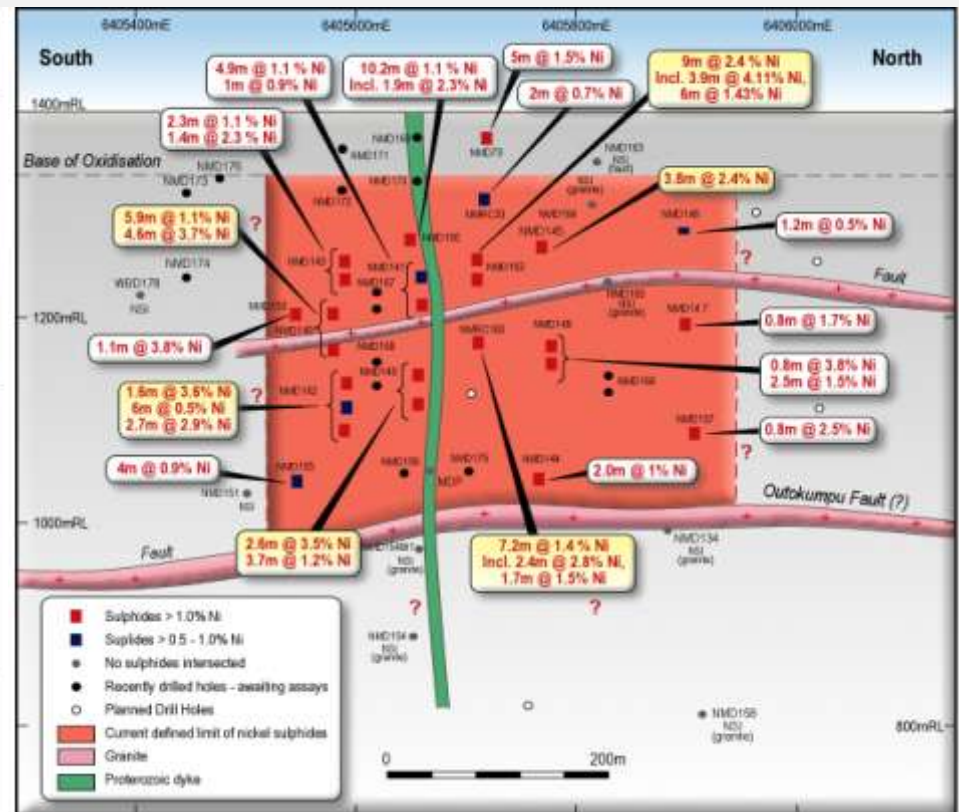
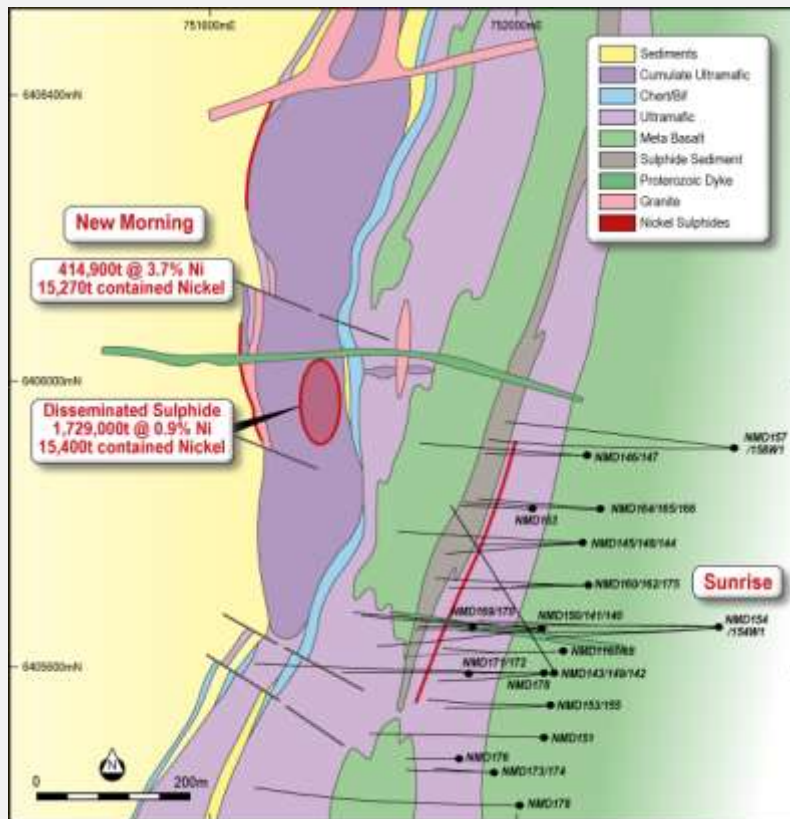
Interpreted Longitudinal Projection (8 Km Long) - September 2012
FLYING FOX, NEW MORNING, SPOTTED QUOLL & WILLY WILLY

New discovery-Sunrise

WESTERN AREAS NL



- WSA's latest new high grade discovery, 2km from Spotted Quoll and 300m SE of New Morning
- Best intersection 4.6m @ 3.7% nickel
- Major drilling program underway and results to be announced over next 6 months



The Portfolio

WESTERN AREAS NL



Exploration projects

Feasibility

Operations

Kawana JV
80%

Sandstone
JV 70%

East Bull
Lake JV
65%

Cosmic
Boy
Resource

Bullfinch
North JV
70%

New
Morning

Mt
Alexander
JV 25%

Koolyanobbing

Sunrise

Lake King
JV 70%

Mt Gibb JV
70%

Southern
Cross
Goldfields -
Other

Hatters
Hill

Finland –
Copper

Finland –
Nickel

Mt Jewel 25%

Makwa &
Mayville
Canada

Diggers
South

Spotted
Quoll
Underground
Upgrade

Cosmic
Boy Mill
Expansion

Spotted
Quoll

Flying
Fox

Bioheap

Cosmic
Boy Mill



International



WA Regional



Forrestania

"Think Nickel, think Western Areas"



1. INTRODUCTION

There are a number of risks, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of the Company and the value of its shares.

The risks set out below are not, and should not be considered to be, an exhaustive list of all the risks relevant to an investment in the Company. Additional risks and uncertainties that the Company is currently unaware of, or that the Company considers to be immaterial, may also become key risks that can adversely affect the Company's operational and financial performance in the future. These key investment risks are general in nature and regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor.

Before investing, or increasing your investment, in the Company, you should consider whether this investment is suitable for you having regard to the risk factors set below, publicly available information, your investment objectives, and personal financial and other circumstances. You should consult your professional adviser if you have any doubts about an investment in the Company.

2. KEY INVESTMENT RISKS

2.1 Risks relating to financial matters

Stock market fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to a range of factors beyond the Company's control. These factors include, but are not limited to, the demand for, and availability of, the Company's shares, movements in domestic interest rates, exchange rates, fluctuations in the Australian and international stock markets and general domestic and economic activity.
Fluctuations in nickel prices	The Company's revenues are primarily dependent on the price of nickel. Nickel prices are volatile and subject to variety of factors which are beyond the Company's control. Depending on hedging practices, future price declines in the market value of nickel may adversely impact on the Company's profit margins, future development and planned future production, which may in turn adversely impact the price of its shares.

Key Risks (cont.)



Exchange rate fluctuations	<p>Exchange rate fluctuations affect the Company's profitability. The Company's revenues from nickel sales is received in US dollars, while the majority of its expenses (including financing costs) are incurred in Australian dollars. Foreign exchanges rates are impacted by a number of factors beyond the Company's control.</p> <p>Depending on hedging practices, if the Australian dollar appreciates in value against the US dollar then the Company's financial results may be adversely affected due to the potential lower Australian dollar receipts available to cover costs.</p>
Financing considerations	<p>The Company may need to raise additional debt or equity funds in the future to fund its exploration, development and production activities. There is no assurance that the Company will be able to obtain additional debt or equity funding when required, or that the terms associated with that funding will be acceptable to the Company and this may have a material adverse effect on the Company.</p> <p>Additionally, the Company's ability to service its existing debt and redeem its existing convertible bonds will depend on its future financial performance and cash flows, which will be affected by many factors, some of which will also be beyond the Company's control. Any inability of the Company to service its existing debt would have a material adverse effect on the Company.</p>
Hedging arrangements	<p>The Company enters into hedging arrangements at various times to limit its exposure to fluctuations in the price of nickel and exchange rates. If the Company is unable to satisfy its obligations under these contracts by delivering the required product (being nickel price or US currency) it may be adversely affected.</p> <p>The Company's hedging practices may prove ineffective because in some instances they may limit the price that can be realised on the nickel subject to the hedge where the market price exceeds the hedge contract.</p>
Changes to taxation	<p>Changes to income tax, GST, duty, greenhouse gas emission taxes, mining royalties or any other applicable taxation legislation or policies in the jurisdictions where the Company operates may adversely affect the Company's financial profitability, net assets and cash flow.</p>



2.2 Risks relating to operational matters

Exploration	<p>The Company's ability to increase its annual production of nickel in the medium to long term future will partly be dependent on the success of its exploration program. Exploration activities require sustained and substantial expenditure. Exploration activities are speculative by nature and there can be no assurance that commercial quantities of ore will be discovered. Accordingly, if the Company's exploration activities do not result in additional reserves, this may have an adverse effect on its financial and operational performance.</p>
Development	<p>The Company's ability to increase its annual production of nickel in the medium to long term future will partly be dependent on its ability to develop mineral projects. There are a number of risks and uncertainties associated with the development of mineral projects, many of which are beyond the Company's control.</p> <p>Development decisions are based on estimates of revenue, cost, timing and operational performance. There is an inherent risk that actual results may vary adversely from these estimates by reason of (among other things) changes in commodities prices, difficulties in obtaining and maintaining all necessary consents and approvals, variations from predicted ore grades, and unanticipated conditions at mine sites.</p> <p>If faced by the Company, these risks and uncertainties could result in the Company not realising development plans or in such plans generating less revenue than expected, costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.</p>
Mineral reserves and resources, production and cost estimates	<p>No assurance can be given that the Company will achieve its production and cost estimates. These estimates are subject to a number of factors, many of which cannot be foreseen and are beyond the Company's control.</p> <p>The Company's mining operations will be subject to operating risks that could result in decreased production, increased costs and reduced revenues. These risks include (among other things) inaccurate mineral reserve and resource estimates, failing to locate mineral deposits, failing to achieve predicted ore grades, losing key personnel, unforeseen geological and operating difficulties, unexpected maintenance or mechanical failures, industrial and environmental accidents or disputes, or adverse weather conditions.</p> <p>Estimating mineral reserves and mineral resources is a subjective process and the accuracy of any reserve or resource estimate is a function of the interpretation and extrapolation of a limited amount of geological data and,</p>

Key Risks (cont.)



Environmental impact	<p>The Company's operations may substantially impact the environment or cause exposure to hazardous materials. Nickel exploration and production can affect the environment and result in substantial costs being incurred for environmental risk management, rehabilitation and damage control. Further, environmental conditions may be attached to mining tenements, and a failure to comply with these conditions may lead to forfeiture of the relevant tenements.</p> <p>The Company may also be subject to claims due to environmental damage arising out of current or former activities at sites that the Company owns or operates. This could have an adverse effect on the Company's financial and operational performance.</p>
Security of tenure	<p>There is a risk that necessary land use approvals (including, in respect of any native title rights and cultural heritage sites), mining tenements and environmental permits may not be obtained, granted or renewed, or may be obtained, granted or renewed on terms not satisfactory to the Company, or may be obtained, granted or renewed but not within the timeframes anticipated by the Company.</p>
Government regulations and policies and legislative changes	<p>The Company's mining operations are subject to extensive government regulations and policies with respect to matters such as land use, employee health and safety, rehabilitation of mining properties, and environmental damage and pollution. Any failure to comply with regulations or policies may result in penalties for non-compliance, which could have an adverse effect on the Company's financial and operational performance.</p> <p>These regulations and policies are constantly changing so as to become more restrictive, impose stricter standards and increase penalties for non-compliance. Any future changes in these regulations or policies may adversely affect the Company's operations and ability to produce and sell nickel.</p>
Dependence on key personnel	<p>Retaining and recruiting qualified personnel is critical to the Company's success. If the Company cannot retain and attract qualified personnel it could adversely affect the Company's current exploration, development and production operations and its future growth plans.</p>
Offtake agreements	<p>The Company is party to two offtake agreements with BHP Billiton Nickel West Pty Ltd and Jinchuan Group Ltd. If the Company is unable to meet its required deliverables under these offtake agreements, its business, operating results and financial position may be adversely affected. There is also a risk that when these offtake agreements expire the Company will not be able to enter into replacement or additional offtake agreements or that any new contracts will be on less favourable terms.</p>

This document does not constitute an offer of new ordinary shares ("New Shares") of Western Areas in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

European Economic Area - Germany and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

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- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of Western Areas ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Norway

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