Form 604

Corporations Law Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme	WESTERN AREAS N.L.	
ACN/ARSN	091 049 357	
1. Details of substantial hold	er	
Name	UBS AG and its related bodie	s corporate
ACN/ARSN (if applicable):		
There was a change in the inter	rests of the substantial holder on	12 December 2012
The previous notice was given t	to the company on	12 December 2012
2. Previous and present votin	g power	
The total number of votes attached	to all the voting shares in the cor	nnany or voting interacts in the scheme that

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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previo	us Notice	Pre	sent Notice
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	18,841,196	10.48%	18,224,775	9.45%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change		Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please	see Appendix B.				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Global Asset Management (Americas) Inc	Various Custodians	UBS Global Asset Management (Americas) Inc	Fund Manager with power to exercise control over voting shares	464,038 Ordinary	464,038
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	3,326,353 Ordinary	3,326,353
UBS Global Asset Management Trust Company	Various Custodians	UBS Global Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	144,226 Ordinary	144,226
UBS Global Asset Management (UK) Limited	Various Custodians	UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	58,904 Ordinary	58,904
UBS AG, London Branch	Various Custodians	UBS AG, London Branch	Beneficial Owner	29,202 Ordinary	29,202
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	160,000 Ordinary	160,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	1,628,586 Ordinary	1,628,586
	N/A	UBS Securities Australia Ltd	Beneficial owner	11,899,845 Options	11,899,845
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	513,621 Ordinary	513,621

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim Capacity: Authorised signatory

Sign Here: Date: 14 December 2012

Print Name: Trish Lee Capacity: Authorised signatory

Sign Here: Date: 14 December 2012

Contact details for this notice:

Trish Lee Legal & Compliance (T) +852 3712 4387 (F) +852 2971 7895

Holder of relevant interest	UBS Securities Australia Ltd	UBS AG, Australia Branch
Type of agreement		
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Securities Australia Limited	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.
If yes, detail any exceptions	None.	None.

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Tran	sfer date
BNP Paribas Securities Services Australia Branch	(i)	10 December 2012
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i)	7 December 2012

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Trai	nsfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return	(i)	25 September 2012
Tana	(ii)	15 October 2012
	(iii)	16 October 2012
	(iv)	19 October 2012
	(v)	23 October 2012
	(vi)	11 December 2012
Regal Funds Management Pty Limited as trustee and manager of Tasman Market	(i)	25 September 2012
Neutral Fund	(ii)	15 October 2012
	(iii)	17 October 2012
	(iv)	19 October 2012
	(v)	23 October 2012
	(vi)	11 December 2012
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i)	25 September 2012
BCS Capital Pty Limited as responsible entity for BCS Australian Equitised Alpha Fund	(i)	11 December 2012

12-Dec-12	UBS AG, London Branch	38	20	(2)	(5) Ordinary
12-Dec-12	UBS AG, London Branch	Jes.	24	9	(6) Ordinary
12-Dec-12	UBS AG, London Branch	Sell	24	(9)	Ordinary
12-Dec-12	UBS AG, London Branch	Sell	24	(9)	(6) Ordinary
12-Dec-12	UBS AG, London Branch	Sell	24	(9)	(6) Ordinary
12-Dec-12	UBS AG, London Branch	Sell	24	9	(6) Ordinary
12-Dec-12	UBS AG, London Branch	Sell	28	(7)	(7) Ordinary
12-Dec-12	12-Dec-12 UBS AG, London Branch	Sel	28	(2)	Ordinary
12-Dec-12	12-Dec-12 UBS AG, London Branch	Sell	28	ē	(7) Ordinary
12-Dec-12	12-Dec-12 UBS AG, London Branch	195	32	8	Ordinary
12-Dec-12	UBS AG, London Branch	Sell	37	9	Ordinary
12-Dec-12	UBS AG, London Branch	Sel	37	(6)	Ordinary
12-Dec-12	UBS AG, London Branch	<u>s</u>	45	(11)	(11) Ordinary
12-Dec-12	12-Dec-12 UBS AG, London Branch	ĪŖ	53	(13)	(13) Ordinary
12-Dec-12	UBS AG, London Branch	Sell	92	(16)	(16) Ordinary
12-Dec-12	UBS AG, London Branch	Sell	99	(16)	(16) Ordinary
12-Dec-12	12-Dec-12 UBS AG, London Branch	38	65	(16)	(16) Ordinary

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	London Branch	Sell	157	32	
1 1 1	Branch .	Sell	172		
UBS AG,	n Branch	Seli	197		Ordinan
	London Branch	Sell	209		Ordinary
7	Branch .	Sell	241		Ordinan
_	Branch .	Sell	217		Ordinan
	Branch	Sell	115	(28)	Ordinary
11-Dec-12 UBS AG, London Branch	Branch	Sell	29		Ordinan
11-Dec-12 UBS AG, London Branch	T	New York	61	(12)	Ordinar
-	Ę	Stock returned	CIS	(//)	Ordinary
✝	1	Stock returned i	N/A		Ordinan
1		Sell	14,539		Ordinary
12-Dec-12 UBS Securities Australia Ltd	П	Sell	140,848		Ordinary
$\overline{}$	П	Buy	20,850		Ordinary
UBS AG		Stock returned	N/A	(36,729)	Ordinary
12-Dec-12 UBS AG, Austral	ے	Stock returned	N/A	(95,891)	Ordinary
\neg	T	Sell	12		Ordinary
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12-Dec-12 UBS AG, London Branch	T	jedi	20		Ordinary
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