

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **WESTERN AREAS LIMITED**
ACN/ARSN **091 049 357**

1. Details of substantial holder

Name **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **6 September 2013**

The previous notice was given to the company on **9 September 2013**

2. Previous and present 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 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)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	21,105,821	10.72%	19,135,055	9.72%

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	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix C.					

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 Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	8,652 Ordinary	8,652
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	3,265,343 Ordinary	3,265,343
UBS Global Asset Management (UK) Limited	Various Custodians	UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	64,739 Ordinary	64,739
UBS AG, London Branch	Various Custodians	UBS AG, London Branch	Beneficial Owner	71,296 Ordinary	71,296
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)	93,134 Ordinary	93,134
	N/A	UBS Securities Australia Ltd	Beneficial owner	14,203,463 Options	14,203,463
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	1,313,778 Ordinary	1,313,778
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	56,858 Ordinary	56,858
	Various Custodians	UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	57,792 Ordinary	57,792

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:

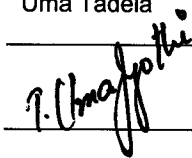
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

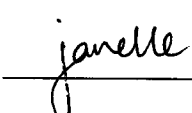


Date: 10 September 2013

Print Name: Janelle Foo

Capacity: Authorised signatory

Sign Here:



Date: 10 September 2013

Contact details for this notice:

Janelle Foo
Compliance Operations
(T) +65 6495 4055
(F) +65 6495 2699

Holder of relevant interest	UBS Securities Australia Ltd	UBS Securities LLC
Type of agreement	Securities Lending Agreement	Securities Lending 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 Securities LLC ("UBS Sec LLC") (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 Sec LLC
Are there any restrictions on voting rights?	Please refer to the details below.	No.
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).	N/A
Scheduled return date (if any)	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.
Does the borrower have the right to return early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
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 Sec LLC) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
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 has the right to return at its discretion.
Will the securities be returned on settlement?	Yes.	Yes (equivalent securities).
If yes, detail any exceptions	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

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

Parties to agreement	Transfer date
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 2 August 2013
Macquarie Bank Ltd	(i) 18 June 2013
National Australia Bank Limited	(i) 28 August 2013
	(ii) 4 September 2013

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
Barclays Global Investment NA as an agent acting on behalf of its clients	(i) 26 July 2013
	(ii) 29 July 2013
Citibank NA as an agent acting on behalf of its clients	(i) 5 August 2013
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 7 August 2013

Holder of relevant interest	UBS AG #
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
Scheduled return date (if any)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

The information in this appendix is based on a standard UBS securities lending agreement

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	W54 - Appendix C Class
06-Sep-13	UBS Securities Australia Ltd	Enter into Derivative Contract	N/A	1,000,000	Options
06-Sep-13	UBS AG	Stock borrowed	N/A	443,100	Ordinary
06-Sep-13	UBS AG	Stock returned	N/A	(531,432)	Ordinary
06-Sep-13	UBS AG	Stock returned	N/A	(385,308)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Stock returned	N/A	(65,787)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Stock returned	292	(1,000)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		228	(78)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		231	(79)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		6	(2)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		29	(10)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		23	(8)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		12	(4)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		6	(2)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		10,185	(3,500)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		3,592	(1,236)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		3,446	(1,081)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		131	(45)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		2,884	(991)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		10,956	(3,765)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		268	(92)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		8,730	(3,000)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		757	(260)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		9	(3)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		2,002	(692)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		20	(7)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		8,045	(2,774)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		3,785	(1,305)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		6	(2)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		8,340	(2,876)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		5,893	(2,032)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		4,892	(1,687)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		1,108	(382)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		3,956	(1,326)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		3,135	(1,081)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		4,750	(1,638)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		1,912	(680)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		19,746	(6,809)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		8,251	(1,466)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		1,914	(660)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		2,604	(898)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		3,898	(1,344)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		197	(68)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		2,604	(898)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		1,105	(381)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		345	(119)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		363	(125)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		8,190	(2,824)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		957	(330)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		2,195	(757)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		592	(204)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		99	(34)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		1,086	(378)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		310	(107)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		18,691	(6,445)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		32	(11)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		9,179	(3,165)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		2,097	(723)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		4,633	(1,594)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		607	(207)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		3,297	(1,137)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		4,637	(1,599)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		1,212	(418)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		1,320	(455)	Ordinary
06-Sep-13	UBS Securities Australia Ltd		4,637	(1,599)	Ordinary

06-Sep-13	UBS Securities Australia Ltd	Sell	2,944	(1,015)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,537	(1,599)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	3,080	(1,062)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,637	(1,599)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,637	(1,599)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,637	(1,599)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,537	(1,599)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,565	(1,574)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,565	(1,574)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	1,320	(455)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	2,897	(999)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	2,871	(990)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	1,799	(448)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,537	(1,599)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,565	(1,574)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,537	(1,599)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	2,970	(1,024)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	1,299	(448)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,637	(1,599)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	2,944	(1,015)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	1,134	(391)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	38	(13)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	186	(64)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	136	(47)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	299	(103)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	1,320	(455)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,637	(1,599)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	136	(47)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	867	(299)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	310	(107)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	75	(26)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	307	(106)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,736	(1,633)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	4,353	(1,501)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	5,191	(1,784)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	5,191	(1,784)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	1,502	(516)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	10,683	(3,671)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	666	(229)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	1,129	(388)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	5,797	(1,992)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	437	(150)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	2,980	(1,024)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	1,746	(600)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	498	(171)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	381	(131)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	416	(143)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	5,299	(1,821)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	1,318	(453)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	189	(65)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	1,202	(413)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Enter into Derivative Contract	NA	(203,163)	Options
06-Sep-13	UBS Securities Australia Ltd	Enter into Derivative Contract	NA	(193,996)	Options
06-Sep-13	UBS Securities Australia Ltd	Enter into Derivative Contract	NA	(203,163)	Options
06-Sep-13	UBS Securities Australia Ltd	Enter into Derivative Contract	NA	(193,996)	Options
06-Sep-13	UBS Securities Australia Ltd	Enter into Derivative Contract	NA	(203,163)	Options
06-Sep-13	UBS Securities Australia Ltd	Enter into Derivative Contract	NA	(185,996)	Options
06-Sep-13	UBS Securities Australia Ltd	Enter into Derivative Contract	NA	(203,163)	Options
06-Sep-13	UBS Securities Australia Ltd	Enter into Derivative Contract	NA	(193,996)	Options
06-Sep-13	UBS Securities Australia Ltd	Enter into Derivative Contract	NA	(391,992)	Options
06-Sep-13	UBS Securities Australia Ltd	Enter into Derivative Contract	NA	(406,326)	Options
06-Sep-13	UBS Securities Australia Ltd	Enter into Derivative Contract	NA	(391,992)	Options
06-Sep-13	UBS Securities Australia Ltd	Sell	626	(215)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	2,843	(977)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	3,812	(1,310)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	16,089	(5,529)	Ordinary
06-Sep-13	UBS Securities Australia Ltd	Sell	3,152	(1,083)	Ordinary

