Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

WESTERN AREAS LIMITED

ACN/ARSN

091 049 357

1. Details of substantial holder (1)

Name

Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable)

Not Applicable

The holder ceased to be a

substantial holder on

December 23, 2014

The previous notice was given to the company on

December 05, 2014

The previous notice was dated

December 03, 2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
12/4/2014	Morgan Stanley Australia Securities Limited	Buy	3.8197	498,141 Ordinary Shares	498,141
12/4/2014	Morgan Stanley & Co. International plc	Buy	3.8500	8,084 Ordinary Shares	8,084
12/4/2014	Morgan Stanley Australia Securities Limited	Sell	3.7740	-391,856 Ordinary Shares	-391,856
12/5/2014	Morgan Stanley Australia Securities Limited	Buy	4.0650	600,657 Ordinary Shares	600,657
12/5/2014	Morgan Stanley Australia Securities Limited	Sell	3.6629	-48,148 Ordinary Shares	-48,148
12/8/2014	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Sell	3.8400	-11,125 Ordinary Shares	-11,125
12/8/2014	Morgan Stanley Australia Securities Limited	Buy	4.1231	88,141 Ordinary Shares	88,141
12/8/2014	Morgan Stanley Australia Securities Limited	Sell	3.7219	-21,889 Ordinary Shares	-21,889
12/9/2014	Morgan Stanley Australia Securities Limited	Buy	3.8744	222,171 Ordinary Shares	222,171
12/9/2014	Morgan Stanley Australia Securities Limited	Sell	3.8186	-212,451 Ordinary Shares	-212,451
12/9/2014	Morgan Stanley & Co. International plc	Sell	3.8011	-64,993 Ordinary Shares	-64,993
12/9/2014	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Buy	3.8100	6,639 Ordinary Shares	6,639
12/10/2014	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Sell	4.0500	-20,000 Ordinary Shares	-20,000
12/10/2014	Morgan Stanley Australia Securities Limited	Buy	3.8490	216,734 Ordinary Shares	216,734
12/10/2014	Morgan Stanley Australia Securities Limited	Sell	4.0930	-514,425 Ordinary Shares	-514,425
12/11/2014	Morgan Stanley Australia Securities Limited	Buy	3.7638	191,481 Ordinary Shares	191,481
12/11/2014	Morgan Stanley Australia Securities Limited	Sell	4.0989	-263,192 Ordinary Shares	-263,192
12/12/2014	Morgan Stanley Australia Securities Limited	Buy	3.6937	161,992 Ordinary Shares	161,992
12/12/2014	Morgan Stanley Australia Securities Limited	Sell	3.8590	-654,372 Ordinary Shares	-654,372
12/15/2014	Morgan Stanley Australia Securities Limited	Buy	3.6442	92,382 Ordinary Shares	92,382
12/15/2014	Morgan Stanley Australia Securities Limited	Sell	3.8411	-260,728 Ordinary Shares	-260,728
12/15/2014	Morgan Stanley & Co. International plc	Sell	3.8600	-3 Ordinary Shares	-3
12/16/2014	Morgan Stanley Australia Securities Limited	Buy	3.4834	371,151 Ordinary Shares	371,151
12/16/2014	Morgan Stanley Australia Securities Limited	Sell	3.7649	-110,804 Ordinary Shares	-110,804
12/16/2014	Morgan Stanley & Co. International pic	Sell	3.7615	-46,668 Ordinary Shares	-46,668
12/16/2014	Morgan Stanley Wealth Management Australia Pty Ltd	Buy	3.4930	11,000 Ordinary Shares	11,000
12/16/2014	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Buy	3.5500	3,361 Ordinary Shares	3,361
12/17/2014	Morgan Stanley Australia Securities Limited	Buy	3.4914	180,703 Ordinary Shares	180,703
12/17/2014	Morgan Stanley Australia Securities Limited	Sell	3.6949	-44,481 Ordinary Shares	-44,481

12/18/2014	Morgan Stanley Australia Securities Limited	Buy	3.5783	133,251 Ordinary Shares	133,251
12/18/2014	Morgan Stanley Australia Securities Limited	Sell	3.6679	-51,966 Ordinary Shares	-51,966
12/18/2014	Morgan Stanley & Co. International plc	Sell	3.7000	-2 Ordinary Shares	-2
12/19/2014	Morgan Stanley Australia Securities Limited	Buy	3.7999	127,276 Ordinary Shares	127,276
12/19/2014	Morgan Stanley & Co. International plc	Buy	3.7800	5 Ordinary Shares	5
12/19/2014	Morgan Stanley Australia Securities Limited	Sell	3.4743	-337,899 Ordinary Shares	-337,899
12/22/2014	Morgan Stanley Australia Securities Limited	Buy	3.9248	74,378 Ordinary Shares	74,378
12/22/2014	Morgan Stanley Australia Securities Limited	Sell	3.4965	-181,327 Ordinary Shares	-181,327
12/23/2014	Morgan Stanley Australia Securities Limited	Buy	3.8014	80,788 Ordinary Shares	80,788
12/23/2014	Morgan Stanley Australia Securities Limited	Sell	3.5636	-490,752 Ordinary Shares	-490,752
12/23/2014	Morgan Stanley & Co. International plc	Sell	3.5642	-48,359 Ordinary Shares	-48,359

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Not applicable	Not applicable

4. Addresses

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

diesses of persons framed in this form are as follows.		
Name	Address	
Morgan Stanley	1585 Broadway, New York 10036, USA	
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom	
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia	
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia	
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Mejirodai Bldg., 3-29-20, Mejirodai, Bunkyo-ku,Tokyo 112-8688, Japan	

Signature

print name Annie Gong

capacity

Vice President

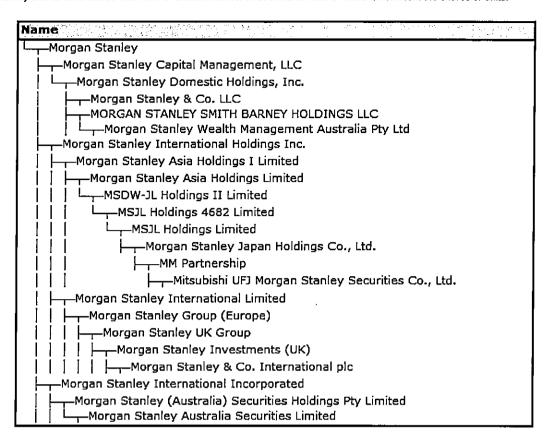
sign here

date

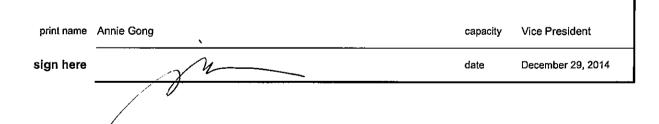
December 29, 2014

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.







DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:

This is annexure (mark) of (number) pages referred to in form (form number and title)

7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.



Annexure B

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

Schedule	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co LLC. on behalf of all Morgan Stanley
	entities and Asia Alpha Advantage Fund, Ltd
Transfer Date	20141105;
Holder of Voting Rights	Morgan Stanley
Are there any restrictions on voting rights?	No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes
If yes, detail Morgan Stanley may return rehypothecated share	s at any time.
Does the lender have the right to recall early? Yes	
If yes, detail The customer may recall shares from Morgan Star	lley at any time.
Vill the securities be returned on settlement? Yes	
If yes, detail any exceptions In the ordinary course of business,	securities will be returned to customers. Upon a customer Event of
Default, Morgan Stanley has the right to set off obligations owed	to the customer against obligations of the customer to Morgan
Stanley and to foreclose on any collateral, including rehypotheca	sted securities, for the purpose of arriving at a single closeout
amount. In such a default scenario, Morgan Stanley may do an a	ctual or deemed sale of the rehypothecated securities.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and DWS INVESTMENT S.A DWS RENTEN DIRECT SELECT 2016
Transfer Date	20141223;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/ No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes /No
If yes, detail The Borrower is entitled at any time to terminate a Loan	n and to redeliver all and any Equivalent Securities due and outstanding to the
Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes /No
If yes, detail The Lender is entitled to terminate a Loan and to call for	r the redelivery of all or any Equivalent Securities at any time by giving notice
	r such Equivalent Securities on the exchange or in the clearing organisation
through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes /No
If yes, detail any exceptions If the Borrower does not redeliver Equiv	valent Securities in accordance with the Agreement, the Lender may by
written notice to Borrower terminate the Loan forthwith and the Part	ties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Giobal Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and BNP PARIBAS SECURITIES SERVICES
Transfer Date	20141208; 20141210; 20141211; 20141212; 20141216;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/ No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes /No

4

Does the lender have the right to recall early?	Yes /No	
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice		
on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation		
through which the Loaned Securities were originally delivered.		
Will the securities be returned on settlement? Yes /No		
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by		
written notice to Regrower terminate the Loan forthwith and the Parties' delivery and nayment obligations in respect thereof		

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and THE NORTHERN TRUST
	COMPANY
Transfer Date	20141219;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/ No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes /No
If yes, detail The Borrower is entitled at any time to terminate a	Loan and to redeliver all and any Equivalent Securities due and outstanding to the
Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes /No
If yes, detail The Lender is entitled to terminate a Loan and to ca	all for the redelivery of all or any Equivalent Securities at any time by giving notice
on any Business Day of not less than the standard settlement tim	ne for such Equivalent Securities on the exchange or in the clearing organisation
through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes /No
If yes, detail any exceptions If the Borrower does not redeliver	Equivalent Securities in accordance with the Agreement, the Lender may by
written notice to Borrower terminate the Loan forthwith and the	Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co. International plc and Citibank NA
Fransfer Date	20141215; 20141216; 20141218; 20141219; 20141222; 20141223;
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes /No
f yes, detail As stated above.	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes /No
fyes, detail The Borrower is entitled at any time to terminate a par outstanding to the Lender in accordance with the Lender's instruction	ticular loan of Securities and to redeliver all and any Equivalent Securities due and ns.
Does the lender have the right to recall early?	Yes /No
the standard settlement time for such Equivalent Securities on the ex	valent Securities at any time by giving notice on any Business Day of not less than change or in the clearing organisation through which the relevant borrowed h Equivalent Securities not later than the expiry of such notice in accordance with
the Lender's instructions.	

accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and DEKABANK DEUTSCHE
_	GIROZENTRALE

Transfer Date	20141208;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/ No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes /No
If yes, detail The Borrower is entitled at any time to terminat	e a Loan and to redeliver all and any Equivalent Securities due and outstanding to the
Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes /No
If yes, detail The Lender is entitled to terminate a Loan and to	call for the redelivery of all or any Equivalent Securities at any time by giving notice
on any Business Day of not less than the standard settlement through which the Loaned Securities were originally delivered	time for such Equivalent Securities on the exchange or in the clearing organisation
Will the securities be returned on settlement?	Yes /No
If yes, detail any exceptions If the Borrower does not redelive	er Equivalent Securities in accordance with the Agreement, the Lender may by
written notice to Borrower terminate the Loan forthwith and	the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and COMMONWEALTH BANK OF AUSTRALIA
Transfer Date	20141007; 20141021;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/ No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes /No
If yes, detail The Borrower shall be entitled at any time to terminate Securities due and outstanding to the Lender in accordance with the	,
Does the lender have the right to recall early?	Yes /No
If yes, detail The Lender may call for the redelivery of all or any Equi than the Standard Settlement Time for such Equivalent Securities or twhich the relevant borrowed Securities were originally delivered.	valent Securities at any time by giving notice on any Business Day of not less he equivalent time on the exchange or in the clearing organisation through
Will the securities be returned on settlement?	Yes /No
delivered by each Party shall be established and on the basis of the Re	to either Party, the Parties' delivery and payment obligations shall be ent of Default occurs. In such event the Relevant Value of the Securities to be elevant Values so established, an account shall be taken of what is due from off against the sums due from the other and only the balance of the account

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and NATIONAL AUSTRALIA BANK LIMITED
Transfer Date	20141007; 20141013; 20141014; 20141015; 20141112; 20141128; 20141211;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/ No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes /No
If yes, detail The Borrower shall be entitled at any time to terminate a Securities due and outstanding to the Lender in accordance with the Le	•
Does the lender have the right to recall early?	Yes /No
	alent Securities at any time by giving notice on any Business Day of not less e equivalent time on the exchange or in the clearing organisation through
Will the securities be returned on settlement?	Yes /No
	o either Party, the Parties' delivery and payment obligations shall be nt of Default occurs. In such event the Relevant Value of the Securities to be evant Values so established, an account shall be taken of what is due from

each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Annie Gong

capacity Vice President

sign here

date Dec 29, 2014