



14 February, 2012

ASX & TSX: WSA

News Release
APPENDIX 4D CORRECTION

Please find attached an updated Appendix 4D. The last paragraph on page 1 of the Appendix 4D should have read “fully unfranked dividend of 5 cents per share”.

-ENDS-

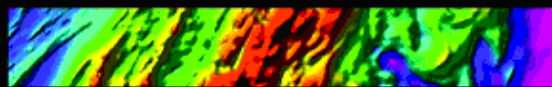
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APPENDIX 4D Interim Financial Report for the half year ended 31 December 2011
14 February, 2012
ASX & TSX: WSA
Reporting Period

The reporting period is the half year ended 31 December 2011. The previous corresponding period is 31 December 2010.

Results for announcement to the market

		% Change		Amount A\$'000
Revenue from ordinary activities	Down	35%	to	149,106
Profit from ordinary activities after tax attributable to members of Western Areas NL	Down	64%	to	24,205
Net profit after tax attributable to members of Western Areas NL	Down	64%	to	24,205

Dividends

	Amount per security	Unfranked amount per security	% CFI
Half year ended 31 December 2011			
Interim dividend	5.0 cents	5.0 cents	0%
Half year ended 31 December 2010			
Interim dividend	10.0 cents	10.0 cents	0%

Dividend payments

Date the 2012 half year dividend is payable	4 April 2012
Record date to determine entitlements to dividend	15 March 2012
Date final dividend was declared	14 February 2012

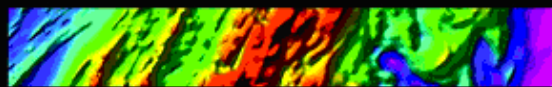
Total dividend per security (interim)

	Current year	Previous year
Ordinary securities	5.0 cents	10.0 cents

Total dividends paid or payable on all securities

On 3 October 2011, the company paid a final fully unfranked dividend of \$26,961,877 for the financial year ended 30 June 2011, comprising 15 cents per share.

On 14 February the Directors declares a fully unfranked interim dividend of 5 cents per share for the half year ended 31 December 2011.



APPENDIX 4D Interim Financial Report for the half year ended 31 December 2011

Management Discussion and Analysis

Half Year - Results Summary			
	2011/12	2010/11	Change
	A\$M	A\$M	%
Revenue	149.1	230.9	(35%)
Gross Profit	53.4	129.2	(59%)
EBIT	52.8	117.2	(55%)
Profit before Tax	34.7	99.0	(65%)
Net Profit After Tax	24.1	67.2	(64%)

Consolidated revenue for the half year decreased by 35% to \$149.1 million, while gross profit decreased by \$75.8 million to \$53.4 million. Consolidated net profit after tax for the group amounted to \$24.1 million, which is a decrease of 64.0% from the results reported for the half year ended 31 December 2010 primarily due to a fall in commodity prices.

Half Year - Balance Sheet Summary			
	2011/12	2010/11	Change
	A\$M	A\$M	A\$M
Cash at bank	160.9	208.9	(48.0)
Current Assets	246.3	272.4	(26.1)
Total Assets	712.1	692.3	19.8
Current Liabilities	173.8	59.9	113.9
Total Liabilities	424.0	403.9	20.1
Net Equity	288.1	288.5	(0.4)

Cash at bank on 31 December 2011 totaled \$160.9 million. The negative movement of \$48 million from the corresponding period can mainly be attributed to the final dividend payment of \$27M and the Outokumpu royalty close out of \$18M (\$3M GST was refunded during January 2012.). The \$113.9 increase in current liabilities is due to the convertible bond of \$105.5M to be repaid on 2 July 2012.

Half Year - Physical Summary				
		2011/12	2010/11	Change
Tonnes Mined	<i>Tns</i>	333,651	305,244	28,407
Nickel Grade (average)	<i>%</i>	4.9	5.3	(0.4)
Tonnes Milled	<i>Tns</i>	272,773	254,569	18,204
Milled Grade (average)	<i>%</i>	5.1	5.6	(0.5)
Recovery	<i>%</i>	93.0	89.0	4.0
Nickel in Concentrate	<i>Tns</i>	13,045	12,654	391
Nickel Sales in Concentrate	<i>Tns</i>	11,230	11,753	(523)

Increased ore production tonnes resulted from Flying Fox's large high grade T5 ore body and continued production from the Tim King Pit.

The nickel concentrator milled 272,773 tonnes of ore from Western Areas assets as well as 26,069 tonnes of ore under the Lounge Lizard agreement, bringing the combined milled tonnage to 298,842 tonnes



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Stockpiles

At the end of the half year there were 19,375 tonnes of concentrate, grading 14.1% nickel containing 2,732 tonnes of nickel stockpiled at the nickel concentrator.

Ore stockpiles ready for treatment at the Forrestania Project comprise 146,109 tonnes of ore at an average grade of 4.5% nickel comprising 6,568 tonnes of nickel.

Net Tangible Asset Backing

	Current half	Previous half
The net tangible assets per security	160.0 cents	132.7 cents

The statement of financial position, balance sheet, cashflow statement and associated notes are contained in the financial statements in the attached Half Year for the period ended 31 December 2011. Other detailed commentary on the variation between the results for the half ended 31 December 2011 and the comparative period is provided in the Directors Report of the Interim Financial Report.

Investments in Controlled Entities

Wholly Owned and Controlled Subsidiaries of Western Areas NL:

- BioHeap Ltd
- FinnAust Mining Plc 79% (United Kingdom Entity)
- Western Platinum NL
- Australian Nickel Investments Pty Ltd

Investments in Associates & Joint Ventures

Associates of Western Areas NL did not contribute to the result of the consolidated group for the half year ended 31 December 2011.

Associates of Western Areas NL:

- Mustang Minerals Inc. 16% (Canadian Entity)
- Polar Gold Pty Ltd 78% (Australian Entity)

Audit Review & Accounting Standards

This report is based on Consolidated Financial Statements that have been subject to a half year Audit by the Company's Auditor.

All entities incorporated into the Consolidated Group's result were prepared under AIFRS

Date: 14 February 2012

Daniel Lougher

Managing Director