



5 December 2012

ASX: WSA

News Release

SUCCESSFUL COMPLETION OF WESTERN AREAS A\$50 MILLION PLACEMENT

The Board of Western Areas NL (“Western Areas”) is pleased to announce the successful completion of the fully underwritten ordinary share placement to raise A\$50 million as announced on 4 December 2012 (“Placement”).

The issue price under the Placement was set at A\$3.80 per share (“Placement Price”). The Placement Price represents a 5.9% discount to the 5 day volume weighted average price for the period ending on 4 December 2012 of \$4.04 per share.

Mr Lougher commented that “the Placement was extremely well supported by both existing and new investors. The strong demand for the placement demonstrates the market’s ongoing commitment to Western Areas, its growth plans and capital management strategy.”

UBS AG, Australia Branch acted 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.

As previously announced Western Areas will also conduct a share purchase plan (“SPP”). Under the 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 overwhelming 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 of A\$3.80 per share.

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

For further details, please contact:

Dan Lougher
Managing Director – Western Areas NL
Telephone +61 8 9334 7777
Email: dlougher@westernareas.com.au

David Southam
Executive Director – Western Areas NL
Telephone +61 8 9334 7777
Email: dsoutham@westernareas.com.au

Shane Murphy
FTI Consulting
Telephone +61 8 9386 1233 / 0420 945 291
Email: shane.murphy@fticonsulting.com

Or visit: www.westernareas.com.au