

WESTERN AREAS LTD



10 February 2014

ASX: WSA

News Release

WESTERN AREAS UPGRADES FULL YEAR GUIDANCE

The Board of Western Areas Ltd (ASX: WSA, "Western Areas" or "Company") is pleased to announce upgraded guidance for the financial year 2014 (FY14).

Guidance	Original Guidance*	Updated Guidance
Mine Production (Nickel in Ore)	25,000t to 26,000t	27,000t
Nickel in Concentrate Production	23,000t to 24,000t	25,000t
Unit Cash Cost of Production (In Concentrate)	A\$2.80/lb to A\$2.90/lb	<A\$2.70/lb
Capital Expenditure & Exploration	A\$60m	<A\$60m

* Original Guidance was announced 26 August 2013, with the FY13 Full Year Result.

Western Areas Managing Director, Mr Dan Lougher, said that the guidance upgrades were a direct result of the continuing strong performance of the Company's operations. They are testament to the operational team's hard work and focus on numerous small and large projects across the business which enhanced both productivity and output.

"Whilst we have been able to improve our cost profile with the cooperation of major service providers, our commitment to stringent and disciplined cost management remains core to our business ethic at Western Areas," Mr Lougher said.

Western Areas half year financial results are planned to be released during the week beginning 17 February 2013. The Company, based on unaudited results, is expecting to report improvements from the prior six months, around key metrics including EBITDA margins, EBITDA and Net Profit After Tax.

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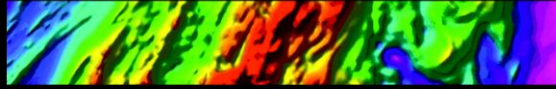
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FORWARD LOOKING STATEMENT: This release contains certain forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs.

Examples of forward-looking statements used in this release include: “Western Areas half year financial results are planned to be released during the week beginning 17 February 2013. The Company, based on unaudited results, is expecting to report improvements from the prior six months, around key metrics including EBITDA margins, EBITDA and Net Profit After Tax”.

These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

This announcement does not include reference to all available information on the Company and should not be used in isolation as a basis to invest in Western Areas. Any potential investors should refer to Western Area's other public releases and statutory reports and consult their professional advisers before considering investing in the Company.