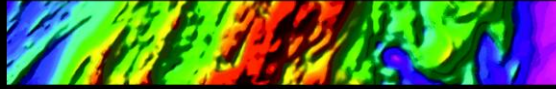


WESTERN AREAS LTD



28 February 2014

ASX: WSA

News Release

WESTERN AREAS REPURCHASE OF CONVERTIBLE BONDS ON MARKET

The Board of Western Areas Ltd (ASX: WSA, “Western Areas” or the “Company”) wishes to announce that following the successful completion of the ordinary share placement announced on 18 February 2014, it has repurchased A\$15 million in face value of the Company’s issued Convertible Bonds which are listed on the Singapore Stock Exchange (“SGX”) and mature on 2 July 2014 (“2014 Bonds”).

Under the terms and conditions of the 2014 Bonds these will be cancelled. Post cancellation 381 bonds will remain quoted on SGX.

The 2014 Bonds were repurchased at around par value plus accrued interest and the transaction results in a favourable net interest saving for the Company over the remaining life of the purchased 2014 Bonds.

While Western Areas has cash set aside to retire the remaining 2014 Bonds (valued at approximately A\$95.2 million) at expiration, the Company may purchase further Bonds on market should favourable terms be available.

-ENDS-

For further details, please contact:

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

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

Shane Murphy
FTI Consulting
Telephone +61 8 9485 8888 / 0420 945 291
Email: shane.murphy@fticonsulting.com

Or visit: www.westernareas.com.au

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