



28 March 2014

ASX: WSA

News Release**SUCCESSFUL COMPLETION OF WESTERN AREAS SHARE PURCHASE PLAN**

The Board of Western Areas Ltd ("Western Areas" or the "Company") is pleased to announce that the Company has successfully closed the Share Purchase Plan ("SPP") receiving applications in excess of the \$15 million cap disclosed when the SPP was announced.

Applications totalled \$18.8m and will therefore be scaled back in proportion to the number of shares held by individual applicants on the record date of 17 February 2014 ("Record Date"). The scaling method chosen will result in approximately 83% of applicants that held more than 10 shares at the Record Date receiving their full allocation, and all eligible Shareholders who applied under the SPP being issued approximately 1.7 new shares for each share they held on the Record Date subject to:

1. A maximum allocation of A\$15,000 (which equates to 5,000 shares at the SPP issue price of A\$3.00). The maximum A\$15,000 is limited by law.
2. Shareholders will not receive more shares than they applied for, irrespective of their shareholding.

Examples of allocations based on shareholdings at the Record Date are noted below based on an application for the maximum A\$15,000 of new shares.

Shares Held at Record Date	Indicative Allocation
2,941	5000 (Full Allocation)
1000	1,700
500	850

In determining this scale back approach, Western Areas took into account the relative size of each applicant's existing shareholding on the Record Date, not merely the size of the application made. The scaling is undertaken pursuant to the SPP terms and conditions detailed in the SPP booklet sent to shareholders, under which Western Areas stated that it reserved the right to scale back applications should total demand exceed A\$15 million in its absolute and sole discretion, and that Western Areas may take into account the size of an applicant's shareholding in determining the amount by which to scale back applications.

The shares issued under the SPP will be allotted today and will be quoted on the ASX on Monday, 31 March 2014. Confirmation notices and refund advices (where applicable) will be dispatched on Tuesday, 1 April 2014. The new shares will rank equally with existing ordinary shares.

Eligible applicants will be allotted their allocated value of securities at an issue price of A\$3.00, representing a 3.2% discount to the 5 day volume weighted average price for the period ending on

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WESTERN AREAS LTD



18 February 2014, the date of announcement of the SPP. This was also the price paid by institutional investors under the A\$89 million Placement completed on 18 February 2014.

Western Areas Managing Director, Mr Dan Lougher, said that the Company is extremely pleased with the outcome of the SPP.

“Following the equity raising, Western Areas has received strong shareholder support endorsing the Company’s approach to capital management. The Company has a robust balance sheet and I’d like to thank our shareholders for their support with this SPP.”

For shareholders whose applications have been scaled back, refunds of excess application monies via direct credit will be completed by Friday, 4 April 2014. Refund advices, together with refund cheques for those applicants who do not have bank account details and payment instructions recorded with the share registry, will also be despatched by Friday, 4 April 2014.

If investors have any questions about the SPP, they should telephone Western Areas' share registry, Computershare Investor Services Pty Limited on 1300 850 505 (local call cost within Australia).

-ENDS-

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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.

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.

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