

Western Areas NL Retires Convertible Bond From Cash Reserves

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Continued sound capital management and balance sheet strength

PERTH, AUSTRALIA -- (Marketwire - July 2, 2012) - [Western Areas NL](#) ("Western Areas") (TSX:WSA) (ASX:WSA) is pleased to announce full repayment from cash reserves of the A\$105.5m convertible bond issue expiring today. The repayment is consistent with guidance provided to the market over the last 12 months confirming the company's focus on maintaining a sound and stable balance sheet.

Western Areas' Managing Director, Dan Lougher, said that with the repayment of the convertible bond well flagged to the market, the company was very pleased to deliver on this commitment alongside considerable ongoing investment into future growth options of the company.

"The repayment of this debt demonstrates sound and prudent capital management of our balance sheet whilst demonstrating the ability of Western Areas to generate significant cashflow to retire debt facilities," said Mr Lougher.

"Prior to the repayment of the convertible bond, the company had an unaudited cash balance in excess of A\$160m."

Western Areas has two remaining long dated convertible bonds on issue consisting of a \$110.2 million issue expiring in July 2014 and a \$125.0 million issue expiring July 2015. Both issues attract a 6.4% coupon. With respective two and three year maturity horizons, the Company remains comfortable in its ability to continue prudent capital management supported by the considerable free cash flow generated from operations.

The expiring convertible bond attracted an 8% coupon payment, therefore the retirement of this bond will result in net interest cost savings for the company going forward.

Western Areas expects to release its next quarterly production report (for the quarter ending 30 June 2012) in the week commencing 23 July 2012 and Full Year financial results in mid August 2012.

FORWARD LOOKING STATEMENT: This release contains certain forward-looking statements. These include: "The repayment of this debt demonstrates sound and prudent capital management of our balance sheet whilst demonstrating the ability of Western Areas to generate significant cashflow to retire debt facilities" and, "the Company remains comfortable in its ability to continue prudent capital management supported by the considerable free cash flow generated from operations". 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 or Forrester Nickel Project 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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