

Western Areas Announces September 2012 Quarterly Activities Report

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Record Operational and Strong Cost Performance

PERTH, AUSTRALIA -- (Marketwire - Oct. 22, 2012) - [Western Areas](#) (TSX:WSA) (ASX:WSA) produced record operational results and continued their excellent safety performance with the Lost Time Injury frequency rate now at 0.77, which is the lowest since June 2009. This is an excellent achievement by the operations team.

Total mine production was 7,504 tonnes of nickel in ore at an average grade of 5.1% with Spotted Quoll achieving its highest quarterly tonnage of 2,375 nickel tonnes in ore. In addition, Flying Fox produced its best quarter to date with 5,129 nickel tonnes in ore. The Company is pleased that both mines are performing well on all operational metrics.

Total nickel in concentrate from the mill was 6,951 nickel tonnes at a unit cash cost of A\$2.49/lb which is well below full year guidance, and 14% below the June Q. September Q concentrate sales were strong with 6,923 tonnes of nickel sold. The second Jinchuan contract is progressing well and the Company will be preparing the next contract tender documents in the December Q.

Underground drilling at Spotted Quoll also increased the north resource by 5,730 nickel tonnes at a grade of 11.3% nickel. In addition, the underground drilling program at Flying Fox has confirmed the high quality nature of the Lounge Lizard deposit. An updated Lounge Lizard Mineral Resource and Ore Reserve should be published in the December Q.

September Q 2012 Highlights:

1. Excellent safety performance with Lost Time Injury frequency rate (LTIFR) at 0.77.
2. Combined mine production was 7,504 tonnes (16.5M lbs) nickel at an average grade of 5.1% nickel.
3. Flying Fox mine production was 102,218 tonnes of ore mined at 5.0% for 5,129 tonnes (11.3M lbs) contained nickel, setting a new quarterly production record.
4. Spotted Quoll underground mine production was 43,581 ore tonnes at 5.4% for 2,375 tonnes (5.2M lbs) of contained nickel.
5. Total nickel sales during the September Q were 47,784 tonnes of concentrate containing 6,923 tonnes (15.3M lbs) nickel.
6. Average cash cost (before smelting/refining charges) of nickel in concentrate was A\$2.49/lb, significantly below the A\$3/lb guidance.
7. At 30 September 2012, Western Areas had total cash plus nickel sales receivables valued at A\$79M.
8. Underground drilling at Spotted Quoll has increased the north deposit resource by 5,731 nickel tonnes grading 11% nickel.
9. Underground drilling at Flying Fox has confirmed the quality of the high grade Lounge Lizard deposit.
10. Ongoing drilling at the Sunrise deposit has confirmed a higher grade core to the mineralisation. Infill drilling within and above this zone is currently in progress.
11. Encouraging drilling results at FinnAust Mining Plc's Hammaslahti Project which demonstrates the high

prospective of this area.

The full activities report can be viewed at the Company's website www.westernareas.com.au.

QA-QC STATEMENT:

Mr Adrian Black from geological consultants Newexco Services Pty Ltd ("Newexco") and Mr Charles Wilkinson from Western Areas are responsible for the verification and quality assurance of the Company's exploration data and analytical results from the Forrestania Nickel Project. Surface diamond drill hole collar surveys used differential GPS, downhole surveys employed a north seeking gyroscopic instrument together with a comprehensive density database; high assay confidence with systematic QA/QC procedures; and validated database. Samples of quarter core from the drill holes described in this release are prepared and analysed by ALS Chemex Ltd laboratory in Perth for nickel, copper, cobalt and other elements. Core samples are crushed and pulverised to 90% passing 75 microns then analysed for nickel by ore grade determination using the ALS OG-62 method. Assays standards are routinely inserted in the sample stream by Newexco for quality control.

The information within this report as it relates to mineral resources, ore reserves and mine development activities is based on information compiled by Mr John Haywood and Mr Dan Louher of Western Areas NL. Mr Haywood and Mr Louher are members of AusIMM and are full time employees of the Company. Mr Haywood and Mr Louher have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Haywood and Mr Louher consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

FORWARD LOOKING STATEMENT:

This release contains certain forward-looking statements including nickel production targets. 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.

Examples of forward looking statements used in this report include "An updated Lounge Lizard Mineral Resource and Ore Reserve should be published in the December Q", and "The second Jinchuan contract is progressing well and the Company will be preparing the next contract tender documents in the December Q", and "Encouraging drilling results at FinnAust Mining Plc's Hammaslahti Project which demonstrates the high prospective of this area" and "The September Q demonstrates that Spotted Quoll is on track to meet its ramped up production target of 9,500 tonnes of nickel in ore for the year".

This announcement does not include reference to all available information on the Company or the Forrestania Nickel Project or the Regional Nickel Projects of FinnAust Mining Plc and should not be used in isolation as a basis to invest in Western Areas. Potential investors should refer to Western Areas' other public releases and statutory reports and consult their professional advisers before considering investing in the Company.

For Purposes of Clause 3.4 (e) in Canadian instrument 43-101, the Company warrants that Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

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