

Western Areas Announces December 2012 Quarterly Activities Report

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Spotted Quoll Record Production and Flying Fox Reserve Upgrade

PERTH, AUSTRALIA -- (Marketwire - Jan. 21, 2013) - [Western Areas Limited](#) (ASX:WSA) -

The December Q was another strong period with record production from the Spotted Quoll underground mine coupled with an excellent safety performance. The Lost Time Injury frequency rate now stands at 0.78 which is an outstanding achievement. Total combined mine production for the quarter was 6,957 tonnes of nickel in ore at an average grade of 4.9%, with Spotted Quoll achieving its highest quarterly tonnage of 2,577 nickel tonnes in ore. In addition, Flying Fox produced 4,380 nickel tonnes in ore. Both mines are now well positioned to exceed their combined year-end target of 26,000 tonnes of nickel in ore.

Total nickel in concentrate produced from the mill was 6,722 nickel tonnes at a unit cash cost of A\$2.89/lb which brings the half year total to 13,673 nickel tonnes at a cash cost of A\$2.69/lb which is 10% lower than full year guidance of

An updated Probable Ore Reserve estimate was completed for Flying Fox, incorporating the Lounge Lizard deposit. This has resulted in a 49% increase over the September Q ore reserve numbers to 72,200 nickel tonnes.

December Q 2012 Highlights:

- Excellent safety performance with Lost Time Injury frequency rate (LTIFR) at 0.78.
- Combined mine production of 6,957 tonnes (15.3M lbs) nickel at an average grade of 4.9% nickel.
- Flying Fox mine production was 89,846 tonnes of ore mined at 4.9% for 4,380 tonnes (9.7M lbs) contained nickel, on target to meet full year forecast.
- Spotted Quoll underground mine production was 50,907 ore tonnes at 5.1% for 2,577 tonnes (5.7M lbs) of contained nickel, setting a new quarterly production record.
- Total nickel sales during the September Q comprised 48,364 tonnes of concentrate containing 6,829 tonnes (15.1M lbs) nickel.
- Average cash cost (before smelting/refining charges) of nickel in concentrate was A\$2.89/lb, below the A\$3/lb guidance.
- Completed underground drilling at Flying Fox has confirmed the quality of the high grade Lounge Lizard deposit. An updated Probable Ore Reserve estimate of 1.78 Mt at a grade of 4.0% nickel for 72,200 nickel tonnes.
- Total cash plus nickel sales receivables valued at A\$108M, being a net increase of A\$29m for the quarter.
- Equity placement for A\$50M was successfully completed at A\$3.80 per share, representing a 5.9% discount to the 5 day VWAP prior to the announcement. A parallel Share Purchase Plan (SPP) was also announced to raise up to A\$15M which is scheduled to complete in January 2013.
- The US\$15M second and final instalment was made for the Outokumpu Royalty payout in December and the FY2012 final dividend was paid in October at 6 cents per share for A\$10.8M.
- During the quarter Western Areas received the Premier's Award for Excellence and the Western Australian Minerals and Energy Export Award.

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, Mr Andre Wulfse and Mr Dan Lougher of Western Areas Ltd. Mr Haywood, Mr Wulfse and Mr Lougher are members of AusIMM and are full time employees of the Company. Mr Haywood, Mr Wulfse and Mr Lougher 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, Mr Wulfse and Mr Lougher 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 "Flying Fox produced 4,380 nickel tonnes in ore. Both mines are now well positioned to exceed their combined year-end target of 26,000 tonnes of nickel in ore."

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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