

Western Areas Finalises \$125m ANZ Bank Facility

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PERTH, AUSTRALIA -- (Marketwire - March 7, 2013) - The Board of [Western Areas](#) (ASX:WSA) is pleased to announce the execution of a revised loan facility that both extends and enlarges the existing loan facility between ANZ and the Company. The revised facility negotiation was disclosed to the market on 4 December 2012.

The facility will have A\$125m capacity and will extend to at least March 2016. The remaining terms and conditions, while confidential, are typical for this style of banking arrangement and remain materially consistent with the prior facility. Interest rates and fees applicable have been priced at what the Company considers a competitive margin. The facility remains undrawn and the current amortisation profile should maintain sufficient capacity to cover the entire \$110m bond repayment due in July 2014.

Managing Director, Dan Lougher said, "The revised facility will add significant flexibility to the Western Areas balance sheet and give the Company access to a committed line of finance to act on opportunities as they present themselves. Most importantly it eliminates any perceived refinance risk that relates to the July 2014 maturity of the second tranche of convertible bonds.

"The capital management strategy adopted is entirely consistent with previous practice such as the July 2012 convertible bond which was backstopped by an ANZ Facility, but was ultimately retired from free cashflow generation.

"The continuation of the solid relationship between Western Areas and the ANZ clearly demonstrates the ANZ's commitment to resource companies over the entire lifecycle of their developments," Mr Lougher added.

FORWARD-LOOKING STATEMENT:

This release contains certain forward-looking statements. Examples of forward-looking statements used in this release include: "The facility remains undrawn and the current amortisation profile should maintain sufficient capacity to cover the entire \$110m bond repayment due in July 2014," and, "Most importantly it [the facility] eliminates any perceived refinance risk that relates to the July 2014 maturity of the second tranche of convertible bonds."

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 or the Forrestania 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.

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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