

Western Areas Announces Anticipated Non-Cash Impairment

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PERTH, AUSTRALIA--(Marketwired - July 30, 2013) - [Western Areas Ltd](#) (ASX:WSA), "Western Areas" or the "Company", expects to recognise a non-cash impairment charge of between A\$90 million to A\$100m after tax for the financial year ended 30 June 2013 (FY2013). The impairment estimate is subject to both Board sign off and auditor review as part of finalising the financial statements for FY2013.

The majority of the impairment charge relates to capitalised historical exploration expenditure over the Company's entire tenement package and a write down of the undeveloped Diggers South Project which, as previously noted, requires higher average nickel prices than seen over the past two years to deliver positive returns.

Western Areas Managing Director, Dan Lougher, commented: "Whilst no company wants to recognise impairment charges to their assets, we believe at a time when the nickel price is trading at a cyclical four year low, it is appropriate to review carrying values."

"Importantly, the impairment relates to historical exploration and a mining project not currently scheduled for development as part of our forward production plan. From a funding perspective, there is no impact on our convertible bonds nor the fully undrawn finance facility of A\$125m from ANZ Bank," Mr Lougher said.

The financial statements for FY2013 are expected to be released during the last week of August 2013.

FORWARD-LOOKING STATEMENT:

This release contains certain forward-looking statements. Examples of forward-looking statements used in this release include: "expects to recognise a non-cash impairment charge of between A\$90 million to A\$100m after tax", and, "The impairment estimate is subject to both Board sign off and auditor review as part of finalising the financial statements for FY2013".

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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