

Western Areas Ltd: Share Purchase Plan Correction

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PERTH, AUSTRALIA -- (Marketwired - April 1, 2014) - The Board of [Western Areas Ltd](#) (ASX:WSA) ("Western Areas or the Company") refers to the Share Purchase Plan (SPP) Completion announcement on 28 March 2014. Today the Company was advised by its share registry Computershare Investor Services that an error had occurred in respect to the number of shares held at the SPP record date. This date data was used to determine the scale back of certain applications made by a limited number of shareholders. This has meant that affected eligible shareholders have been allocated fewer shares than they should have been under the scaling formula used for the SPP.

The Company has considered all alternatives in remedying the inequitable result and believes the most appropriate action is to allocate to those affected shareholders additional shares so that they receive (in total) their correct allocation that they would have received had the scaling formula announced on 28 March 2014 been correctly applied.

Consequently, the Company will be issuing a further 917,581 shares to those impacted shareholders at the SPP offer price of A\$3.00 per share resulting in a further A\$2.75m being raised. The total raised from the SPP is now A\$17.75m. These additional shares will be allotted by no later than 1 April 2014.

Examples of allocations based on shareholdings at the Record Date are noted below based on an application for the maximum A\$15,000 of new shares.

Shares Held at Record Date	Indicative Allocation
2,941	5000 (Full Allocation)
1000	1,700
500	850

Western Areas Managing Director, Mr Dan Louher, said that the Company was disappointed that this error had occurred with Computershare.

"Clearly we would prefer that these types of errors do not occur, however we have acted swiftly to ensure those shareholders affected will be treated fairly and equitably. Western Areas will be addressing with its supplier the processing error over the coming weeks," Mr Louher said.

Computershare has acknowledged the error with Western Areas and has apologised for any inconvenience caused.

If investors have any questions about the SPP, they should telephone Western Areas share registry, Computershare Investor Services Pty Limited on 1300 850 505 (local call cost within Australia).

FORWARD LOOKING STATEMENT:

This release contains certain forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs.

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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