



**1 February 2017**

**ASX:WSA**

ASX Compliance Pty Ltd  
Level 40, Central Park  
152 – 158 St George's Terrace  
PERTH WA 6000

**Attention: Market Announcement Office**

Dear Sirs

**Appendix 3B – Employee Share Plan**

Western Areas Limited attaches an appendix 3B for the issue of 43,927 Fully Paid Ordinary Shares (Shares) under the terms and conditions of the Western Areas Employee Share Plan (Plan). The Plan allows eligible employees to acquire up to A\$1,000 of Western Areas Shares for nil consideration. Directors and Senior Executives are not eligible to participate in the Plan.

The Plan has been implemented to facilitate and encourage all employees to become owners in the business via direct shareholding. This is believed to bond and align employee efforts with positive outcomes for all the shareholders in the Company.

The number of Shares issued to each eligible employee is 403 Shares. This was calculated with reference to the 5 day volume weighted average price up to and including 31 January 2017 which was \$2.48/share. While the employee remains employed by Western Areas, the shares will be restricted from trading for a period of 3 years.

The Appendix 3B further reflects the cancellation of 117,147 performance rights to individuals who have ceased employment with the Company.

Regards

A handwritten signature in black ink, appearing to read 'Joseph Belladonna', written over a horizontal line.

Joseph Belladonna  
CFO & Company Secretary  
Western Areas Ltd

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Western Areas Limited

ABN

68 091 049 357

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Fully Paid Ordinary Shares  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 43,927 Fully Paid Ordinary Shares.  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Issue of Fully Paid Ordinary Shares in accordance with the Western Areas Employee Share Plan. |

+ See chapter 19 for defined terms.

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<p>4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes.</p>
<p>5 Issue price or consideration</p>	<p>Nil</p>
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issue of Fully Paid Ordinary Shares in accordance with the terms and conditions of the Western Areas Employee Share Plan. Eligible employees are able to acquire up to \$1,000 of Fully Paid Ordinary Shares for nil consideration. The number of Fully Paid Ordinary Shares issued to each eligible employee is 403. This was calculated with reference to the 5 day volume weighted average price up to and including 31 January 2017.</p>
<p>6a Is the entity an <sup>+</sup>eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the <sup>+</sup>securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>Not applicable.</p>
<p>6c Number of <sup>+</sup>securities issued without security holder approval under rule 7.1</p>	<p>Not applicable.</p>
<p>6d Number of <sup>+</sup>securities issued with security holder approval under rule 7.1A</p>	<p>Not applicable.</p>

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6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable.	
6f	Number of securities issued under an exception in rule 7.2	Not applicable.	
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	Not applicable.	
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable.	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable.	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	1 February 2017	
8	Number and +class of all +securities quoted on ASX ( <i>including</i> the securities in section 2 if applicable)	Number	+Class
		272,276,625	Fully Paid Ordinary Shares.

+ See chapter 19 for defined terms.

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	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	689,171	Unlisted performance rights issued 2014 – expiring on or before 12/12/2018
	1,083,960	Unlisted performance rights issued 2015 – expiring on or before 27/11/2019
	1,474,090	Unlisted performance rights issued 2016 – expiring on or before 30/11/2021
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change.	

**Part 2 - Bonus issue or pro rata issue**

11 Is security holder approval required?	Not applicable.
12 Is the issue renounceable or non-renounceable?	Not applicable.
13 Ratio in which the +securities will be offered	Not applicable.
14 +Class of +securities to which the offer relates	Not applicable.
15 +Record date to determine entitlements	Not applicable.
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable.
17 Policy for deciding entitlements in relation to fractions	Not applicable.

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+ See chapter 19 for defined terms.

18	Names of countries in which the entity has <sup>+</sup> security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	Not applicable.
19	Closing date for receipt of acceptances or renunciations	Not applicable.
20	Names of any underwriters	Not applicable.
21	Amount of any underwriting fee or commission	Not applicable.
22	Names of any brokers to the issue	Not applicable.
23	Fee or commission payable to the broker to the issue	Not applicable.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup> security holders	Not applicable.
25	If the issue is contingent on <sup>+</sup> security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable.
28	Date rights trading will begin (if applicable)	Not applicable.
29	Date rights trading will end (if applicable)	Not applicable.
30	How do <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?	Not applicable.

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<sup>+</sup> See chapter 19 for defined terms.

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- 31 How do <sup>+</sup>security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional <sup>+</sup>securities

#### Entities that have ticked box 34(b)

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+ See chapter 19 for defined terms.

38	Number of securities for which +quotation is sought	Not applicable.	
39	Class of +securities for which quotation is sought	Not applicable.	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?  If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they                      participate for the next dividend,                      (in the case of a trust,                      distribution) or interest payment</li> <li>• the extent to which they do not                      rank equally, other than in                      relation to the next dividend,                      distribution or interest payment</li> </ul>	Not applicable.	
41	Reason for request for quotation now  Example: In the case of restricted securities, end of restriction period  (if issued upon conversion of another security, clearly identify that other security)	Not applicable.	
42	Number and +class of all +securities quoted on ASX ( <i>including</i> the securities in clause 38)	Number Not applicable.	+Class Not applicable.

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**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

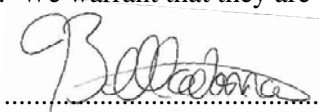
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  ..... Date: 1 February 2017  
(Company secretary)

Print name: Joseph Belladonna

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# Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A  
for +eligible entities

Introduced 01/08/12

NOT APPLICABLE

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+ See chapter 19 for defined terms.