

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme WESTERN AREAS LIMITED

ACN/ARSN 091 049 357

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on February 10, 2015
The previous notice was given to the company on February 5, 2015
The previous notice was dated February 3, 2015

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
02/04/2015	Morgan Stanley Australia Securities Limited	Buy	4.5058	71,604 Ordinary Shares	71,604
02/04/2015	Morgan Stanley Australia Securities Limited	Sell	4.0243	-66,158 Ordinary Shares	-66,158
02/05/2015	Morgan Stanley Australia Securities Limited	Buy	4.4663	111,384 Ordinary Shares	111,384
02/05/2015	Morgan Stanley Australia Securities Limited	Sell	4.1666	-173,748 Ordinary Shares	-173,748
02/06/2015	Morgan Stanley Australia Securities Limited	Buy	4.4899	74,062 Ordinary Shares	74,062
02/06/2015	Morgan Stanley Australia Securities Limited	Sell	4.3168	-496,591 Ordinary Shares	-496,591
02/09/2015	Morgan Stanley Wealth Management Australia Pty Ltd	Sell	4.4900	-2,000 Ordinary Shares	-2,000
02/09/2015	Morgan Stanley Australia Securities Limited	Buy	4.4354	51,120 Ordinary Shares	51,120
02/09/2015	Morgan Stanley Australia Securities Limited	Sell	4.5180	-286,436 Ordinary Shares	-286,436
02/10/2015	Morgan Stanley Wealth Management Australia Pty Ltd	Sell	4.5300	-2,000 Ordinary Shares	-2,000
02/10/2015	Morgan Stanley Australia Securities Limited	Buy	4.4319	57,915 Ordinary Shares	57,915
02/10/2015	Morgan Stanley Australia Securities Limited	Sell	4.4714	-227,384 Ordinary Shares	-227,384

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley & Co. LLC	1585 Broadway, New York 10036, USA
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Mejirodai Bldg., 3-29-20, Mejirodai, Bunkyo-ku, Tokyo 112-8688, Japan

Signature

print name Darren Wickert

capacity Vice President

sign here



date February 12, 2015

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

Name
└─ Morgan Stanley
└─┬─ Morgan Stanley Capital Management, LLC
└─┬─┬─ Morgan Stanley Domestic Holdings, Inc.
└─┬─┬─┬─ Morgan Stanley & Co. LLC
└─┬─┬─┬─┬─ MORGAN STANLEY SMITH BARNEY HOLDINGS LLC
└─┬─┬─┬─┬─┬─ Morgan Stanley Wealth Management Australia Pty Ltd
└─┬─ Morgan Stanley International Holdings Inc.
└─┬─┬─ Morgan Stanley Asia Holdings I Limited
└─┬─┬─┬─ Morgan Stanley Asia Holdings Limited
└─┬─┬─┬─┬─ MSDW-JL Holdings II Limited
└─┬─┬─┬─┬─┬─ MSJL Holdings 4682 Limited
└─┬─┬─┬─┬─┬─┬─ MSJL Holdings Limited
└─┬─┬─┬─┬─┬─┬─┬─ Morgan Stanley Japan Holdings Co., Ltd.
└─┬─┬─┬─┬─┬─┬─┬─┬─ MM Partnership
└─┬─┬─┬─┬─┬─┬─┬─┬─┬─ Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
└─┬─ Morgan Stanley International Limited
└─┬─┬─ Morgan Stanley Group (Europe)
└─┬─┬─┬─ Morgan Stanley UK Group
└─┬─┬─┬─┬─ Morgan Stanley Investments (UK)
└─┬─┬─┬─┬─┬─ Morgan Stanley & Co. International plc
└─┬─ Morgan Stanley International Incorporated
└─┬─┬─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─┬─┬─┬─ Morgan Stanley Australia Securities Limited

Signature

print name Darren Wickert

capacity Vice President

sign here



date February 12, 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Annexure B

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co. International plc and CITIBANK NA
Transfer Date	20150206; 20150210;
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Rahmenvertrag - German Master Agreement for Securities Loan Transactions
Parties to agreement	Morgan Stanley & Co. International plc and DEUTSCHE INVEST I GLOBAL EMERGING MARKETS EQUITIES
Transfer Date	20150209; 20150210;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Either party may terminate a Loan by notice given to the other party. The borrower must give notice of at least 1 Banking Day, provided that the notice must be received by the recipient not later than 3pm local time on a Banking Day.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Either party may terminate a Loan by notice given to the other party. The lender must give notice of at least three Banking Days provided that the notice must be received by the recipient not later than 3pm local time on a Banking Day.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the borrower fails to redeliver the loaned securities on the due date, and fails to redeliver upon notice of default by lender, the lender may purchase securities of the same type, quality and amount for the account of the defaulting party and the non-defaulting party will claim reimbursement of the cost from the defaulting party. In the event the lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate. Alternatively, upon insolvency of either party, the agreement will 'end without termination'. Claims for the delivery or redelivery of securities will cease and be replaced with a single claim following set-off of the parties' obligations to the other pursuant to this Agreement.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and HONG FENG ZHENG (MASTER) LIMITED
Transfer Date	20150119;
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co. LLC and Asia Alpha Advantage Fund, Ltd
Transfer Date	20141105;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The borrower may return shares at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The lender may recall shares from the borrower at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and NATIONAL AUSTRALIA BANK LIMITED
Transfer Date	20141007; 20141013; 20141014; 20141015; 20141112; 20141128; 20141211;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and COMMONWEALTH BANK OF AUSTRALIA
Transfer Date	20141007; 20141021; 20150119; 20150128;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Darren Wickert

capacity Vice President

sign here



date February 12, 2015

