

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme Western Areas N.L.
ACN/ARSN 091 049 357

1. Details of substantial holder (1)

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **19 July 2011**

The previous notice was given to the company on **15 July 2011**

The previous notice was dated **13 July 2011**

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
Please see Appendix A.					

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
N/A	N/A

4. Addresses

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

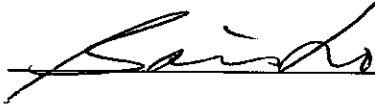
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Boris Lo

Capacity: Authorised signatory

Sign Here:

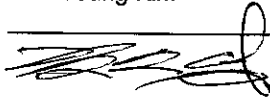


Date: 21 July 2011

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 21 July 2011

Contact details for this notice:

Tiffany Leung
Legal & Compliance
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Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
14-Jul-11	UBS AG (Switzerland)	Collateral Received	N/A	726,915	Ordinary
14-Jul-11	UBS AG (Switzerland)	Collateral Received	N/A	192,428	Ordinary
14-Jul-11	UBS AG (Switzerland)	Collateral Received	N/A	15,769	Ordinary
14-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	(751,735)	Ordinary
14-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	(39,707)	Ordinary
14-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	(5,221)	Ordinary
14-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	(10,548)	Ordinary
14-Jul-11	UBS AG, Australia Branch	Class order relief available under ASIC Class Order [CO 11/272] *	N/A	618,880	Ordinary
14-Jul-11	UBS AG, London Branch	Class order relief available under ASIC Class Order [CO 11/272] *	N/A	774,010	Ordinary
15-Jul-11	UBS AG (Switzerland)	Collateral Received	N/A	726,915	Ordinary
15-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	(726,915)	Ordinary
15-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	(192,428)	Ordinary
18-Jul-11	UBS AG (Switzerland)	Collateral Received	N/A	58,935	Ordinary
18-Jul-11	UBS AG (Switzerland)	Collateral Received	N/A	726,915	Ordinary
18-Jul-11	UBS AG (Switzerland)	Collateral Received	N/A	192,428	Ordinary
18-Jul-11	UBS AG (Switzerland)	Collateral Received	N/A	2,329	Ordinary
18-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	(726,915)	Ordinary
18-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	(28,626)	Ordinary
19-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	(19,136)	Ordinary
19-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	(39,799)	Ordinary
19-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	(726,915)	Ordinary
19-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	(163,802)	Ordinary
19-Jul-11	UBS AG (Switzerland)	Collateral Returned	N/A	(2,329)	Ordinary

* ASIC has given class order relief under [CO 11/272] so that a prime broker with a borrowing right must defer the time at which it takes into account its relevant interest arising from that borrowing right for the purposes of substantial holding disclosure compliance to the time at which it exercises that borrowing right.