

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme WESTERN AREAS N.L.
ACN/ARSN 091 049 357

1. Details of substantial holder

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **6 July 2012**

The previous notice was given to the company on **2 July 2012**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	14,126,516	7.86%	15,939,409	8.87%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Global Asset Management (Americas) Inc.	Various Custodians	UBS Global Asset Management (Americas) Inc.	Fund Manager with power to exercise control over voting shares	248,269 Ordinary	248,269
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	3,316,273 Ordinary	3,316,273
UBS Global Asset Management Trust Company	Various Custodians	UBS Global Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	71,846 Ordinary	71,846
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	1,668,472 Ordinary	1,668,472
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	1,139,573 Ordinary	1,139,573
	N/A	UBS Securities Australia Ltd	Beneficial owner	8,731,117 Options	8,731,117
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	244,720 Ordinary	244,720
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	519,139 Ordinary	519,139

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

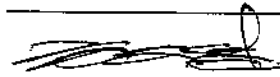
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 10 July 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 10 July 2012

Contact details for this notice:

Trish Lee
Legal & Compliance
(T) +852 3712 4387
(F) +852 2971 7895

Holder of relevant interest	UBS Securities Australia Ltd	UBS Securities LLC	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Securities Australia Limited	UBS Sec LLC	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender has the right to return at its discretion.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes (equivalent securities).	Yes.
If yes, detail any exceptions	None.	None.	None.

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
Deutsche Securities Australia Limited	(i) 18 May 2012
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 20 June 2012 (ii) 27 June 2012 (iii) 28 June 2012 (iv) 29 June 2012 (v) 2 July 2012 (vi) 4 July 2012
Macquarie Bank Ltd	(i) 4 May 2012
National Australia Bank Limited	(i) 30 April 2012 (ii) 1 May 2012 (iii) 2 May 2012 (iv) 9 May 2012 (v) 10 May 2012 (vi) 11 May 2012 (vii) 6 June 2012 (viii) 20 June 2012

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 25 May 2012

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 4 June 2012
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 4 June 2012 (ii) 14 June 2012
Australian Leaders Fund Limited	(i) 22 June 2012 (ii) 25 June 2012
WHTM Capital Management Ltd as responsible entity of Plato Australian Shares 130/30 Fund	(i) 8 May 2012
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 8 May 2012 (ii) 14 June 2012

29-Jun-12	UBS Securities Australia Ltd	Sell	560	(139)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	653	(162)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,717	(426)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	2,990	(742)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	715	(177)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	24	(6)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	384	(95)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,321	(327)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	409	(101)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	513	(127)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	275	(68)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	206	(51)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	594	(147)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	412	(102)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	465	(115)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,188	(294)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	32	(8)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	141	(35)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,215	(300)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	259	(64)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	61	(15)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	482	(119)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	940	(232)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	178	(44)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,523	(376)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	591	(146)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	44	(11)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	149	(37)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	174	(43)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	315	(78)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	998	(247)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,058	(262)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,135	(281)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,967	(487)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	2,937	(727)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	4,965	(1,229)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	20,200	(5,000)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	4,040	(1,000)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,398	(346)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	335	(83)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	683	(169)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	45	(11)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	49	(12)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	73	(18)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	303	(75)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	425	(105)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	998	(247)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,967	(487)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,972	(488)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,972	(488)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,972	(488)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	2,424	(600)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	2,937	(727)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	3,690	(911)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	4,602	(1,139)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	360	(89)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	113	(28)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	158	(39)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	158	(39)	Ordinary

29-Jun-12	UBS Securities Australia Ltd	Sell	44	(11)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	755	(187)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	755	(187)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	2,089	(517)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	2,610	(646)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	271	(67)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	271	(67)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	271	(67)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	804	(199)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	32	(8)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	271	(67)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	271	(67)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	2,319	(574)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	3,596	(890)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	125	(31)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	271	(67)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,333	(330)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	2,751	(681)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	69	(17)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	158	(39)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	174	(43)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	207	(51)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	259	(64)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	259	(64)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,187	(293)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,778	(438)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,887	(466)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	1,960	(484)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	2,519	(622)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	2,944	(727)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	4,050	(1,000)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	40,500	(10,000)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	158	(39)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	259	(64)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	259	(64)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	5,956	(1,467)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	16,435	(4,058)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Enter into Derivative Contract	297,563	1,125,000	Options
02-Jul-12	UBS AG, London Branch	Buy	16	4	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	16	4	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	20	5	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	40	10	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	40	10	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	56	14	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	56	14	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	80	20	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	80	20	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	88	22	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	88	22	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	96	24	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	99	25	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	100	25	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	124	31	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	135	34	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	136	34	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	140	35	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	140	35	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	140	35	Ordinary
02-Jul-12	UBS AG, London Branch	Buy	141	35	Ordinary

