



28 JANUARY 2014

ASX:WSA

ASX Limited
Level 8
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Attention: Market Announcement Office

Dear Sirs

Competent Person Statement for the Revised 31 December Resource & Reserve Table

Please find attached the revised Western Areas Ltd (the Company) Resource and Reserve table as shown on page 20 of the December 2013 Quarterly Report inclusive of a Competent Person Statement.

Regards

A handwritten signature in black ink, appearing to read 'Belladonna', written over a light grey rectangular background.

Joseph Belladonna
CFO & Company Secretary
Western Areas Ltd

WESTERN AREAS LTD



| <u>Western Areas Ore Reserve / Mineral Resource Statement - Effective date 31st December 2013</u> | | | | | |
|---|-------------------|-------------|----------------|-----------------------------|-----------|
| Deposit | Tonnes | Grade Ni% | Ni Tns | JORC Classification | JORC Code |
| Ore Reserves | | | | | |
| 1. Flying Fox Area | 1,555,536 | 4.0 | 61,920 | Probable Ore Reserve | 2004 |
| 2. Spotted Quoll Main | 2,781,900 | 4.1 | 115,840 | Probable Ore Reserve | 2004 |
| Spotted Quoll North | 168,000 | 5.7 | 9,600 | Probable Ore Reserve | 2012 |
| 3. Diggers Area | | | | | |
| Digger South | 2,016,000 | 1.4 | 28,950 | Probable Ore Reserve | 2004 |
| Digger Rocks | 93,000 | 2.0 | 1,850 | Probable Ore Reserve | 2004 |
| TOTAL ORE RESERVES | 6,614,436 | 3.3 | 218,160 | Probable Ore Reserve | |
| Mineral Resources | | | | | |
| 1. Flying Fox Area | | | | | |
| T1 South | 65,600 | 3.9 | 2,580 | Indicated Mineral Resource | 2004 |
| | 35,200 | 4.9 | 1,720 | Inferred Mineral Resource | 2004 |
| T1 North | 45,400 | 4.2 | 1,900 | Indicated Mineral Resource | 2004 |
| | 12,700 | 4.8 | 610 | Inferred Mineral Resource | 2004 |
| T4 FF | 143,767 | 5.0 | 7,179 | Indicated Mineral Resource | 2004 |
| | 14,680 | 3.9 | 580 | Inferred Mineral Resource | 2004 |
| T5 FF Massive Zone | 543,693 | 6.2 | 33,601 | Indicated Mineral Resource | 2004 |
| | 12,400 | 4.3 | 540 | Inferred Mineral Resource | 2004 |
| LL Massive Zone | 616,658 | 5.8 | 35,791 | Indicated Mineral Resource | 2004 |
| | 82,100 | 5.6 | 4,560 | Inferred Mineral Resource | 2004 |
| T7 FF | 60,593 | 5.4 | 3,268 | Indicated Mineral Resource | 2004 |
| | 9,514 | 3.1 | 298 | Inferred Mineral Resource | 2004 |
| Total High Grade FF- LL | 1,642,305 | 5.64 | 92,627 | | |
| T5 FF Disseminated Zone | 197,200 | 0.9 | 1,590 | Indicated Mineral Resource | 2004 |
| | 357,800 | 1.0 | 3,460 | Inferred Mineral Resource | 2004 |
| T5 LL Disseminated Zone | 4,428,000 | 0.8 | 36,000 | Indicated Mineral Resource | 2004 |
| Total Disseminated FF - LL | 4,983,000 | 0.8 | 41,050 | | |
| Total Flying Fox - Lounge Lizard | 6,625,305 | 2.0 | 133,677 | | |
| New Morning / Daybreak | | | | | |
| Massive Zone | 321,800 | 3.7 | 12,010 | Indicated Mineral Resource | 2004 |
| | 93,100 | 3.5 | 3,260 | Inferred Mineral Resource | 2004 |
| Disseminated Zone | 1,069,800 | 0.9 | 9,650 | Indicated Mineral Resource | 2004 |
| | 659,200 | 0.9 | 5,780 | Inferred Mineral Resource | 2004 |
| Total New Morning / Daybreak | 2,143,900 | 1.4 | 30,700 | | |
| Spotted Quoll Main | | | | | |
| | 246,297 | 6.3 | 15,457 | Measured Mineral Resource | 2012 |
| | 2,265,647 | 5.3 | 120,518 | Indicated Mineral Resource | 2012 |
| | 641,629 | 5.2 | 33,196 | Inferred Mineral Resource | 2012 |
| Spotted Quoll North | | | | | |
| | 118,414 | 8.9 | 10,539 | Indicated Mineral Resource | 2012 |
| | 21,250 | 11.0 | 2,367 | Inferred Mineral Resource | 2012 |
| Total Spotted Quoll | 3,293,237 | 5.5 | 182,077 | | |
| Beautiful Sunday | | | | | |
| | 480,000 | 1.4 | 6,720 | Indicated Mineral Resource | 2004 |
| TOTAL WESTERN BELT | 12,542,442 | 2.8 | 353,174 | | |
| 2. Cosmic Boy Area | | | | | |
| Cosmic Boy | 180,900 | 2.8 | 5,050 | Indicated Mineral Resource | 2004 |
| Seagull | 195,000 | 2.0 | 3,900 | Indicated Mineral Resource | 2004 |
| TOTAL COSMIC BOY AREA | 375,900 | 2.4 | 8,950 | | |
| 3. Diggers Area | | | | | |
| Diggers South - Core | 3,000,000 | 1.5 | 44,700 | Indicated Mineral Resource | 2004 |
| Diggers South - Halo | 4,800,000 | 0.7 | 35,600 | Indicated Mineral Resource | 2004 |
| Digger Rocks - Core | 54,900 | 3.7 | 2,030 | Indicated Mineral Resource | 2004 |
| Digger Rocks - Halo | 172,300 | 1.1 | 1,850 | Inferred Mineral Resource | 2004 |
| Digger Rocks - Halo | 1,441,000 | 0.7 | 10,350 | Inferred Mineral Resource | 2004 |
| Purple Haze | 560,000 | 0.9 | 5,040 | Indicated Mineral Resource | 2004 |
| TOTAL DIGGERS AREA | 10,028,200 | 1.0 | 99,570 | | |
| TOTAL MINERAL RESOURCES | 22,946,542 | 2.0 | 461,694 | | |

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COMPETENT PERSON'S STATEMENT:

The information within this report as it relates to mineral resources, ore reserves and mine development activities is based on information compiled by Mr Andre Wulfse and Mr Dan Lougher of Western Areas Ltd. Mr Wulfse and Mr Lougher are members of AusIMM and are full time employees of the Company. Mr Wulfse and Mr Lougher have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Wulfse and Mr Lougher consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.