



19 February, 2015

ASX: WSA

Reporting Period

The reporting period is the half year ended 31 December 2014. The previous corresponding period is 31 December 2013.

Results for announcement to the market

		% Change		Amount A\$'000
Revenue from ordinary activities	Up	15%	to	164,938
Profit from ordinary activities after tax attributable to members of Western Areas Ltd	Up	649%	to	23,839
Net profit after tax attributable to members of Western Areas Ltd	Up	649%	to	23,839

Dividends

	Amount per security	Franked amount per security	% CFI
Half year ended 31 December 2014			
Interim dividend	3.0 cents	3.0 cents	0%
Half year ended 31 December 2013			
Interim dividend	1.0 cent	1.0 cent	0%

Dividend payments

Date the 2014 half year dividend is payable	10 April 2015
Record date to determine entitlements to dividend	27 March 2015
Date final dividend was declared	19 February 2015

Total dividend per security (interim)

	Current year	Previous year
Ordinary securities	3.0 cents	1.0 cents

Total dividends paid or payable on all securities

The Directors declared a fully franked interim dividend of 3 cents per share for the half year ended 31 December 2014.

The Directors declared a fully franked interim dividend of 1 cent per share for the half year ended 31 December 2013.


APPENDIX 4D
Interim Financial Report for the half year ended 31 December 2014
Management Discussion and Analysis

Half Year - Results Summary			
	Dec'14	Dec'13	Change
	A\$M	A\$M	%
Revenue	164.9	143.4	15.0
Gross Profit	45.8	27.8	64.8
EBIT	42.2	20.7	103.9
Profit before Tax	33.6	5.7	489.5
Net Profit After Tax	23.6	2.7	774.1
Net Profit After Tax Attributable to Owners of Western Areas Ltd	23.8	3.2	20.6

Consolidated revenue for the half year increased by 15% (\$21.6 million) to \$164.9 million, while gross profit increased by \$18.0 million to \$45.8 million. The increase in revenue can predominately be attributed to the higher nickel price and the continued focus on cost reduction and efficiency improvements which also ensured a further increase in gross profit. Consolidated net profit after tax for the group amounted to \$23.6 million, which is an increase of \$20.9 million from the results reported for the half year ended 31 December 2013.

Half Year - Balance Sheet Summary			
	Dec'14	Jun'14	Change
	A\$M	A\$M	A\$M
Cash at bank	178.7	230.5	(51.8)
Current Assets	223.5	301.0	(77.5)
Total Assets	582.6	658.5	(75.9)
Current Liabilities	162.8	137.6	25.2
Non Current Liabilities	26.1	143.2	(117.1)
Net Equity	393.7	377.8	15.9

Cash at bank on 31 December 2014 totaled \$178.7 million. The decrease of \$51.8 million for the period is mainly due to the retirement of the A\$95.2 million convertible bond on 2 July 2014, which was offset by a higher average nickel price for the half as well as the cost saving efforts introduced by management. The \$117.1 decrease in non current liabilities is primarily due to the retirement of the convertible bond of \$95.2M on 2 July 2014 and convertible bond interest paid of \$7.0 million.

Half Year - Physical Summary				
		Dec'14	Dec'13	Change
Tonnes Mined	<i>Tns</i>	265,989	321,554	(55,565)
Nickel Grade (average)	<i>%</i>	5.0	4.9	0.1
Tonnes Milled	<i>Tns</i>	305,881	299,376	6,505
Milled Grade (average)	<i>%</i>	4.7	4.9	(0.2)
Recovery	<i>%</i>	90	89	1.0
Nickel in Concentrate	<i>Tns</i>	12,945	13,020	(75)
Nickel Sales in Concentrate	<i>Tns</i>	12,894	12,963	(69)

The 55.6ktn decrease in ore mined can mainly be attributed to the optimisation of the mine plan with Spotted Quoll Underground ramping up to full production and the drawdown of the stockpiles.

The nickel concentrator milled 305.9ktn for this half compared to the 299.4ktn for the corresponding period 2013/14.



APPENDIX 4D

Interim Financial Report for the half year ended 31 December 2014

Stockpiles

At the end of the half year there were 2.6ktn of concentrate, grading 15.7% nickel containing 0.4ktn of nickel stockpiled at the nickel concentrator.

Ore stockpiles ready for treatment at the Forresteria Project comprise 98.6ktn of ore at an average grade of 4.2% nickel comprising 4.1ktn of nickel.

Net Tangible Asset Backing

	Current half	Previous half
The net tangible assets per security	169.6 cents	195.9 cents

The statement of financial position, balance sheet, cashflow statement and associated notes are contained in the financial statements in the attached Half Year report for the period ended 31 December 2014. Other detailed commentary on the variation between the results for the half year ended 31 December 2014 and the comparative period is provided in the Directors Report of the Interim Financial Report.

Investments in Controlled Entities

Wholly Owned and Controlled Subsidiaries of Western Areas Ltd:

- BioHeap Ltd
- FinnAust Mining Plc 60% (United Kingdom Entity)
- Western Platinum NL
- Australian Nickel Investments Pty Ltd

Investments in Associates & Joint Ventures

Associates of Western Areas Ltd did not contribute to the result of the consolidated group for the half year ended 31 December 2014.

Associates of Western Areas Ltd:

- Mustang Minerals Inc. 19.9% (Canadian Entity)
- Polar Gold Pty Ltd 78% (Australian Entity)

Audit Review & Accounting Standards

This report is based on Consolidated Financial Statements that have been subject to a half year review by the Company's Auditor.

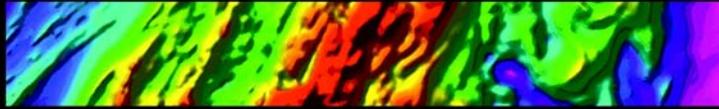
All entities incorporated into the Consolidated Group's result were prepared under AIFRS

Date: 19 February 2015

Daniel Lougher

Managing Director

WESTERN AREAS LTD



ABN 68 091 049 357

INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED
31 DECEMBER 2014

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CORPORATE DIRECTORY

Directors

Ian Macliver (Chairman)
Julian Hanna
David Southam
Daniel Lougher
Richard Yeates
Craig Readhead
Tim Netscher

Company Secretary

Joseph Belladonna

Registered Office

Level 2, 2 Kings Park Road
West Perth WA 6005
Phone (08) 9334 7777
Fax (08) 9486 7866

Auditors

Crowe Horwath Perth
Level 6, 256 St Georges Terrace
Perth WA 6000

Bankers

ANZ Banking Group Limited
77 St Georges Terrace
Perth WA 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 2
45 St Georges Terrace
Perth WA 6000

Stock Exchange

Australian Stock Exchange
Code : WSA

Solicitors

Ashurst Australia
2 The Esplanade
Perth WA 6000

Allion Legal
Level 2
50 Kings Park Road
West Perth WA 6005

Treasury Advisers

KPMG
235 St Georges Terrace
Perth WA 6000

Risk Advisors

CKA Risk Solutions Pty Ltd
Level 4
88 William Street
Perth WA 6000

INTERIM FINANCIAL REPORT**DIRECTORS' REPORT**

The directors submit the financial report of the consolidated entity for the six months ended 31 December 2014.

The consolidated financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001, AASB 134 "Interim Financial Reporting", Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the 30 June 2014 annual financial report and any other public announcements made by Western Areas Ltd during the year in accordance with continuous disclosure requirements arising under the Corporations Act 2001. The financial report covers Western Areas Ltd and its controlled entities (the "Consolidated Entity"). Western Areas Ltd is a listed public company, incorporated and domiciled in Australia. The accounting policies adopted are consistent with those of the previous financial year.

The effective date of this report is 19 February 2015.

All amounts in this discussion are expressed in Australian dollars unless otherwise identified.

Auditor's Declaration

The lead auditor's independence declaration under s307C of the Corporations Act 2001 is set out on page 15 for the half-year ended 31 December 2014.

Directors

The names of the Company's directors in office during the six months ended and until the date of this report are as below. Unless noted, directors were in office for this entire period.

Ian Macliver	Independent Non Executive Chairman
Daniel Lougher	Managing Director and CEO
David Southam	Executive Director
Julian Hanna	Non Executive Director
Richard Yeates	Independent Non Executive Director
Craig Readhead	Independent Non Executive Director
Tim Netscher	Independent Non Executive Director (Appointed – 1 August 2014)
Robin Dunbar	Independent Non Executive Director (Retired – 15 January 2015)

Company Secretary

Joseph Belladonna

REVIEW OF OPERATIONS

Western Areas (WSA or the Company) is pleased to report another solid half yearly performance and an excellent result for safety, costs, operational metrics and positive free cashflow generation. Unit cash cost of production for the half year was A\$2.37/lb, being approximately 20% lower than full year guidance.

Free cashflow generation for the half was A\$50.4m, excluding the convertible bond retirement of A\$95m and interest costs of A\$7m. The consolidated group net cash position increased to A\$53.7m representing an increase for the half of A\$43.4m despite the impact of negative quotational pricing with a reducing nickel price, the payment of a final dividend and the final (and largest) taxation payment which related to FY14.

Pre-consolidated cash at bank was A\$175.3m at the end of the half. The consolidated group's cash position was A\$178.7m which included the majority-owned FinnAust Mining Plc cash at bank of A\$3.4m. Total group cash at bank plus receivables stands at A\$194.0m

Total mine production for the half year was 13,257 tonnes of nickel in ore at an average head grade of 5.0% nickel, with the Flying Fox mine contributing 6,498 tonnes and Spotted Quoll mine 6,759 tonnes of nickel in ore. Concentrate sales were 12,894 tonnes of contained nickel for the half.

December Half 2014 Highlights:

1. Excellent safety performance with Lost Time Injury frequency rate (LTIFR) at 1.00.
2. Combined mine production of 13,257 tonnes (29.2M lbs) nickel at an average grade of 5.0% nickel.
3. Flying Fox mine production was 129,219 tonnes of ore mined at 5.0% for 6,498 tonnes (14.3M lbs) contained nickel.
4. Spotted Quoll underground mine production was 136,770 ore tonnes at 4.9% for 6,759 tonnes (14.9M lbs) of contained nickel.
5. Total nickel sales comprised 88,587 tonnes of concentrate containing 12,894 tonnes (28.4M lbs) nickel.
6. Continued focus on cost reduction initiatives for the half resulted in an excellent result with average unit cash cost of nickel in concentrate of A\$2.37/lb (US\$2.11/lb), which is substantially better than guidance.
7. Concentrate offtake tender was awarded to Jinchuan Group.
8. Drilling at Flying Fox intersected massive sulphides (assays pending) at the old Outokumpu working areas (near T1). Furthermore massive sulphides were intersected at T6 including 3.5m @ 5.6% nickel.
9. Desktop study work progressed at New Morning to assess open pit and underground mine potential.

On behalf of the Board



Daniel Lougher
Managing Director

Dated 19 February 2015

CONSOLIDATED INCOME STATEMENT

For The Six Months Ended 31 December 2014

	Notes	Consolidated Entity	
		6 Months ended 31 December	
		2014 \$'000	2013 \$'000
Sales		164,938	143,374
Cost of sales		(119,140)	(115,569)
Gross profit		45,798	27,805
Other income		2,694	1,003
Finance costs		(7,863)	(13,431)
Employee benefit expense		(5,658)	(4,054)
Foreign exchange gain / (loss)		710	(1,087)
Administration and other expenses		(3,777)	(2,669)
FinnAust reverse acquisition expenditure		-	(1,596)
Share based payments		(483)	(911)
Write-off of non-current assets		(159)	-
Realised derivative gains		2,099	-
Changes in fair value of derivatives		231	636
Profit before income tax		33,592	5,696
Income tax expense		(10,039)	(3,025)
Profit for the half year		23,553	2,671
Profit is attributable to:			
Owners of Western Areas Ltd		23,839	3,184
Non controlling interests		(286)	(513)
		23,553	2,671
Basic earnings per share (cents per share)		10.1	1.6
Diluted earnings per share (cents per share)		10.1	1.6

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Six Months Ended 31 December 2014

Notes

Consolidated Entity

6 Months ended
31 December

2014 \$'000	2013 \$'000
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Profit for the half year	23,553	2,671
Other comprehensive income, net of tax		
<i>Items that may be reclassified to profit or loss</i>		
Changes in fair value of hedging instruments	(339)	490
Changes in fair value of available for sale financial assets	(473)	55
Exchange differences on translation of foreign controlled entities	714	(839)
Total comprehensive income for the half year	23,455	2,377

Total comprehensive income attributable to:

Owners of Western Areas Ltd	23,741	2,890
Non controlling interests	(286)	(513)
	23,455	2,377

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 31 December 2014

	Notes	Consolidated Entity	
		31 Dec 2014 \$'000	30 Jun 2014 \$'000
Current Assets			
Cash and cash equivalents		178,745	230,537
Trade and other receivables		14,813	31,261
Inventories		29,916	39,207
Derivative financial instruments		58	10
Total Current Assets		223,532	301,015
Non Current Assets			
Property, plant and equipment		98,298	102,290
Intangible assets		525	525
Exploration & evaluation expenditure		54,238	47,008
Mine properties		205,202	206,434
Financial assets at fair value through other comprehensive income		841	1,263
Total Non Current Assets		359,104	357,520
Total Assets		582,636	658,535
Current Liabilities			
Trade and other payables		28,794	31,318
Borrowings	6	120,904	93,808
Provisions	7	2,226	2,153
Current tax liabilities		9,971	9,575
Derivative financial instruments		902	746
Total Current Liabilities		162,797	137,600
Non Current Liabilities			
Borrowings	6	332	119,139
Provisions	7	13,159	12,798
Deferred tax liabilities		12,602	11,242
Total Non Current Liabilities		26,093	143,179
Total Liabilities		188,890	280,779
Net Assets		393,746	377,756
Equity			
Contributed equity		369,936	369,936
Other reserves		43,682	43,490
Retained earnings		(26,230)	(40,766)
Equity attributable to members of the parent entity		387,388	372,660
Non controlling interest		6,358	5,096
Total Equity		393,746	377,756

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Six Months Ended 31 December 2014

	Issued Capital \$'000	Capital Raising Expenses \$'000	Option Reserve \$'000	Hedge Reserve \$'000	Investment Reserve \$'000	Convertible Note Reserve \$'000	Foreign Exchange Reserve \$'000	Accumulated Profit \$'000	Sub-Total \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
Total Equity at 1 July 2013	277,842	(11,799)	18,200	(490)	(9,390)	32,958	862	(65,286)	242,897	107	243,004
Comprehensive Income											
Profit for the period								3,184	3,184	(513)	2,671
Other comprehensive income for the period				490	55	-	(839)		(294)		(294)
Total comprehensive income for the period				490	55	-	(839)	3,184	2,890	(513)	2,377
Transactions with owners											
Share based payments expense			911						911		911
Dividends paid											
Total transactions with owners	277,842	(11,799)	19,111	-	(9,335)	32,958	23	(62,102)	246,698	(406)	246,292
Other transactions											
Non controlling interest in reverse acquisition										6,394	6,394
Total Equity at 31 December 2013	277,842	(11,799)	19,111	-	(9,335)	32,958	23	(62,102)	246,698	5,988	252,686
Total Equity at 1 July 2014	384,184	(14,248)	20,156	(504)	(9,197)	32,958	77	(40,766)	372,660	5,096	377,756
Comprehensive Income											
Profit for the period								23,839	23,839	(286)	23,553
Other comprehensive income for the period				(339)	(473)	-	714		(98)		(98)
Total comprehensive income for the period				(339)	(473)	-	714	23,839	23,741	(286)	23,455
Transactions with owners											
Share based payments expense			483						483		483
Performance rights cash settled			(193)						(193)		(193)
Dividends paid								(9,303)	(9,303)		(9,303)
Total transactions with owners	384,184	(14,248)	20,446	(843)	(9,670)	32,958	791	(26,230)	387,388	4,810	392,198
Other transactions											
Non controlling interest share placement										1,548	1,548
Total Equity at 31 December 2014	384,184	(14,248)	20,446	(843)	(9,670)	32,958	791	(26,230)	387,388	6,358	393,746

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Six Months Ended 31 December 2014

	Notes	Consolidated Entity	
		Six Months Ended 31 December	
		2014 \$'000	2013 \$'000
Cash flows from operating activities			
Receipts from customers		183,484	136,234
Payments to suppliers and employees		(77,623)	(78,000)
Interest received		1,976	947
Royalties paid		(8,789)	(5,442)
Other receipts		370	6,042
Interest paid		(7,076)	(7,552)
Realisation on settlement of derivatives		3,523	(1,928)
Income tax paid		(8,282)	(1,100)
Net cash inflow from operating activities		87,583	49,201
Cash flows from investing activities			
Payments for property, plant and equipment		(3,738)	(1,982)
Rental Deposit		-	8
Mine development expenditure		(22,431)	(15,629)
Exploration & evaluation expenditure		(8,529)	(12,346)
Investment in listed companies		(50)	-
Net cash outflow from investing activities		(34,748)	(29,949)
Cash flows from financing activities			
Repayment of borrowings		(95,198)	-
Finance lease payments		(115)	(62)
Borrowing costs		(11)	(9)
Dividends paid to company's shareholders		(9,303)	-
Net cash outflow / inflow from financing activities		(104,627)	(71)
Net increase / (decrease) in cash and cash equivalents held		(51,792)	19,181
Cash and cash equivalents as at the beginning of the period		230,537	80,719
Cash and cash equivalents at end of the half year		178,745	99,900

The accompanying notes form part of these financial statements.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For The Six Months Ended 31 December 2014****Note 1: Statement of compliance and Basis of preparation****Statement of compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and any public announcements made during the half year.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets. All amounts are presented in Australian dollars, unless otherwise noted.

The parent entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report have been rounded to the nearest \$1,000.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the financial year ended 30 June 2014, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For The Six Months Ended 31 December 2014

Note 2: Dividends

Consolidated Entity

**Six Months Ended
31 December**

2014 \$'000	2013 \$'000
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Dividends paid

2014 Final fully franked ordinary dividend of 4 cents per share
(2013: Nil)

9,303	-
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Dividends proposed

On 19 February 2015, the directors declared a fully franked interim dividend of 3 cents per share (2013: 1 cent fully franked) to the holders of fully paid ordinary shares in respect of the half year ended 31 December 2014, to be paid on 10 April 2015. This dividend has not been included as a liability in the financial statements for the half year ended 31 December 2014.

6,969	1,968
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Note 3: Contingent Liabilities

There has been no change in contingent liabilities since the last annual reporting date.

Note 4: Subsequent Events

There are no events or circumstances that have arisen since the half-year ended 31 December 2014 that have significantly affected or may significantly affect the operation of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in the subsequent financial years other than as disclosed elsewhere in this report.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Six Months Ended 31 December 2014

Note 5: Statement of Operations by Segments

Identification of reportable segment

The group identifies its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker is in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Note 6: Borrowings

Current	31 December 2014 \$'000	30 June 2014 \$'000
Lease liability	248	214
Convertible bond	122,283	95,198
Convertible bond borrowing costs	(254)	-
Corporate loan facility borrowing cost	(1,373)	(1,604)
	120,904	93,808
Non-Current		
Convertible bonds	-	119,571
Convertible bond borrowing costs	-	(760)
Lease liability	332	328
	332	119,139

The convertible bond transferred to current borrowings is in relation to the convertible bond to be repaid on 2 July 2015.

On 2 July 2014, the Group repaid a \$95.20 million convertible bond issued in November 2010 from cash reserves.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For The Six Months Ended 31 December 2014

Note 7: Provisions		31 December 2014 \$'000	30 June 2014 \$'000
Current			
Employee Entitlements	7 (a)	2,226	2,153
Non Current			
<i>Rehabilitation and restoration cost</i>			
Opening balance		12,798	6,298
Unwinding of discount		361	764
Rehabilitation expenditure incurred during the period		-	(67)
Additional rehabilitation provision raised		-	5,803
Closing balance	7 (b)	13,159	12,798

- (a) Employee entitlements relate to balance of annual leave and long service leave accrued by the Consolidated Entity's employees.
- (b) Rehabilitation and restoration cost relates to an estimate of restoration costs that will result from the development of the Forrester Nickel Project. The current mine life is in excess of 10 years, after which time the rehabilitation activities will be undertaken.

AUDITORS INDEPENDENCE DECLARATION



AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Western Areas Ltd and its controlled entities for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads "Crowe Horwath Perth".

Crowe Horwath Perth

A handwritten signature in blue ink, appearing to be "Cyrus Patell".

Cyrus Patell
Partner

Signed at Perth, 19 February 2015

INDEPENDENT AUDITOR'S REPORT**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF WESTERN AREAS LTD AND ITS CONTROLLED ENTITIES****Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Western Areas Ltd and its controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the consolidated entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of Western Areas Ltd and its controlled entities financial position as at 31 December 2014 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Western Areas Ltd and its controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

INDEPENDENT AUDITOR'S REPORT (Continued...)*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Western Areas Ltd and its controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

A handwritten signature in blue ink that reads "Crowe Horwath Perth".

Crowe Horwath Perth

A handwritten signature in blue ink, likely of Cyrus Patell.

Cyrus Patell
Partner

Signed at Perth, 19 February 2015

DIRECTORS' DECLARATION

The directors of the Company declare that:

- 1) The financial statements and notes, as set out on pages 6 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting";
- 2) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board



Daniel Lougher
Managing Director

Dated 19 February 2015