WESTERN AREAS NL

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News Release

WESTERN AREAS ANNOUNCES THE FINAL EXCHANGE AMOUNT INTO 6.375% JULY 2014 CONVERTIBLE BONDS

As announced on 25 October 2010, Western Areas NL ("Western Areas" or the "Company") has completed the offer to exchange approximately A$100 million to A$110 million of its A$225 million 8.0% July 2012 convertible bonds ("2012 Bonds") for new 6.375% convertible bonds which mature in 2014 ("2014 Bonds") ("the Offer").

Western Areas is now pleased to confirm the exact face value dollar amount of the 2012 Bonds accepted for exchange is A$103 million.

Post exchange and settlement, the 2012 Bonds will have a remaining face value of A$105.5 million.

The 2014 Bonds will have a face value of approximately A$110.2 million, and are expected to be settled on Friday, 5 November 2010 and commence trading on SGX on Monday, 8 November 2010.

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For further details, please contact:

Julian Hanna
Managing Director – Western Areas NL
Telephone +61 8 9334 7777
Email: jhanna@westernareas.com.au

Joseph Belladonna
Chief Financial Officer – Western Areas NL
Telephone +61 8 9334 7777
Email: jbelladonna@westernareas.com.au

Shane Murphy
FD Third Person
Telephone +61 8 9386 1233 / 0420 945 291
Email: shane.murphy@fdthirdperson.com.au

Or visit: www.westernareas.com.au