



CONTINUOUS DISCLOSURE POLICY

Introduction

Western Areas Ltd (“WSA”) is listed on the Australian Stock Exchange (ASX) and is required to comply with the ASX Listing Rules. The ASX Listing Rules contain general and continuous disclosure requirements based on principles that include the interests of listed entities, maintenance of investor protection and the need to protect the reputation of the market. WSA is committed to meeting its disclosure obligations in accordance with these principles and to the promotion of investor confidence in its securities.

WSA has a comprehensive disclosure policy to comply with the ASX Listing Rules regarding the public disclosure of material information. The aim of this policy is to ensure that WSA release price-sensitive information in a timely manner.

Disclosure principle

WSA will immediately notify the market by announcement to the ASX of any information concerning the business of WSA that a reasonable person would expect to have a material effect on the price or value of WSA’s securities.

Information about WSA is regarded as material if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell the Company’s securities.

Officers and employees are encouraged not to rely on their judgement and should consult the Company Secretary on whether particular information is considered to be material.

The only exceptions to this disclosure principle are those permitted under ASX Listing Rule 3.1A where a Company may withhold disclosure if all three of the following criteria are satisfied: -

- A reasonable person would not expect the information to be disclosed
- One or more of the following applies:
 - It would be a breach of the law to disclose the information
 - The information concerns an incomplete proposal or negotiation
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure
 - The information is generated for the internal management purposes of WSA
 - The information is a trade secret.
- The information is confidential and the ASX has not formed the view that the information has ceased to be confidential

Managing Market Disclosure

The Board of WSA is responsible for overseeing WSA’s disclosure practices and procedures.



Specific responsibilities of the Board in this area are: -

- The Company's continuous disclosure obligations;
- Communications with the ASX;
- Making decisions on what should be disclosed publicly under this policy;
- Promoting awareness of this policy within WSA;
- Overseeing, reviewing and updating this policy, as required, to ensure continuing compliance with changing legal and regulatory compliance; and
- Implementing reporting processes and controls.

The Board has the power to delegate aspects of the administration of this policy to senior management. To this end the practical application of this policy at WSA is the responsibility of the Company Secretary.

The Board will make decisions on the disclosure of material information pursuant to legal and regulatory requirements, and will advise the Audit Committee with respect to disclosure issues relating to financial information.

It is the responsibility of all WSA senior executives to keep the Board, or the nominated delegate, fully apprised of all potential material developments. The Company Secretary will make a preliminary assessment of whether the information is material. The Board shall then evaluate and discuss those developments and determine the materiality of those developments and the appropriateness and timing of any public release of information relating to those developments.

The Company Secretary is the convener of this policy responsible for its administration and the monitoring of compliance.

Market disclosure principles

Once the Board has determined that a development constitutes Material Information,

WSA will comply with the following principles of disclosure: -

- Material Information will be publicly disclosed promptly to the ASX in accordance with the ASX Listing Rules to prevent selective, unauthorised disclosures.
- Disclosure must be complete, without any omissions that might make the rest of the disclosure misleading, and unfavourable Material Information will be disclosed as promptly and completely as favourable Material Information.
- WSA will not make selective disclosures of Material Information. Previously undisclosed Material Information will not be disclosed to selected individuals (for example, as a result of telephone calls or inquiries from an analyst or a shareholder).
- Disclosure should be corrected as soon as reasonably practicable if WSA subsequently learns that an earlier disclosure by WSA contained a material error at the time it was given.
- The Managing Director and Company Secretary will monitor the media following the release of Material Information and, in the event of perceived inaccuracies in reporting, will consult with the Board to determine if and what corrective steps need to be taken.

Significant announcements

The Board will approve the content of any announcement that contains or relates to financial forecasts or material that is significant as regards WSA policy or strategy.



Where issues arise which may fall within this category the matter is referred urgently to the Chairperson by the Managing Director/CEO or Company Secretary.

Where the urgency of the subject matter precludes reference to the full Board, the Directors who are available may approve an announcement within this category.

Significant announcements of a recurring nature, such as the Company's half-year and end-of-year results, are as a matter of course presented for consideration by the full Board prior to their release to the market.

Managing Expectations

WSA will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with WSA's expectations.

However, WSA will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates or commodity prices.

Rumours

WSA will not normally comment, affirmatively or negatively, on rumours. This policy also applies to rumours on the Internet. WSA's spokespersons will respond consistently to rumours, by stating, "It is our policy not to comment on market rumours or speculation."

Should the ASX request that WSA make a definitive statement in response to a market rumour relating to WSA, the Company will respond to the ASX as required by the Listing Rules.

Trading halts

WSA may, in exceptional circumstances, request a trading halt to prevent the emergence of a false or uninformed market for WSA's securities and to manage disclosure issues. Any decision to request a trading halt will be made under the procedure set out for the release of significant announcements.

Breaches of policy

Breaches by employees of WSA's Continuous Disclosure Policy may lead to disciplinary action including dismissal in serious instances.

A handwritten signature in blue ink, appearing to read "DL Lougher", is written over a horizontal line.

Dan Lougher
Managing Director