

# Kagara Limited - Sale of Lounge Lizard for AU\$68 Million

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Sydney, Australia (ABN Newswire) - [Kagara Limited](#) (ASX: KZL) is pleased to announce that it has reached agreement with [Western Areas NL](#) (ASX: WSA) to sell its nickel assets in Western Australia, including the Lounge Lizard nickel mine, for \$68 million in cash. In addition Kagara will receive fair value for high grade ore stockpiles

Under the agreement, Western Areas will acquire 100 per cent of Kagara's nickel subsidiary, Kagara Nickel Pty Ltd. The sale of Kagara Nickel is subject to the final terms of the agreement being formally documented. This process is well advanced.

The assets being acquired by Western Areas include the operating Lounge Lizard nickel mine as well as the surrounding package of 300km<sup>2</sup> of exploration tenements.

Kagara's Managing Director, Mr Geoff Day, said he was pleased to have crystallized significant value from the Company's WA nickel assets despite the current difficult market conditions and depressed commodity prices.

'There was a strong level of interest shown in the Lounge Lizard asset, and we are pleased to have concluded this transaction with Western Areas,' Mr Day said.

'The cash injection from this sale will strengthen our balance sheet, support our current activities in North Queensland and help underpin our longer-term growth strategy.'

Kagara is of the view that no shareholder approvals are required for this transaction and is seeking confirmation of this position from the ASX. Completion of the transaction will not occur before this confirmation has been obtained from the ASX.

## About Kagara Limited:

Kagara Limited is an S&P ASX 200 Australian resources group and one of Australia's lower cost producers of zinc, copper, lead and nickel.

The Company's base metals operations centre on the Mt Garnet-Chillagoe region of north Queensland, with three underground mines, one open pit mine and three processing facilities and a substantial production profile targeting copper production of 23,000 tonnes in FY2011 and zinc production of 100,000 tonnes in FY2012.

Production is also underway at the Lounge Lizard Nickel Project in Western Australia at a targeted nickel ore production rate of 50,000 tonnes per annum.

In addition, Kagara holds an extensive portfolio of high quality development and exploration assets, including the world-class Admiral Bay zinc-lead-silver-barite deposit in Western Australia, capable of delivering long term growth for the Company's shareholders well into the future.

## Contact:

Kagara Limited  
Geoff Day, Managing Director and CEO  
T: +61-8-9481-1211  
WWW: [www.kagara.com.au](http://www.kagara.com.au)

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