

Western Areas Completes the Acquisition of Kagara Nickel

14.03.2012 | [Marketwired](#)

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PERTH, AUSTRALIA -- ([Marketwire](#) - March 14, 2012) - The Board of [Western Areas](#) (TSX:WSA) (ASX:WSA) is pleased to announce formal completion of the acquisition of 100% of Kagara Nickel Pty Ltd ("Kagara Nickel") for A\$68 million. The effective date of the transfer of all nickel assets to the Company, including the high grade Lounge Lizard deposit, is 1 March 2012. The formal completion of the acquisition finalises the agreement announced by Western Areas on 5 March, 2012. All ore production, milling and sales from that date onwards are attributable to Western Areas.

Western Areas has chosen to fund the purchase from a mix of existing cash reserves and the undrawn ANZ bank facility. There remains some post settlement adjustments for stockpile payments due to Kagara Limited and receivables due to Western Areas, however preliminary estimates indicate these will materially offset each other.

Western Areas Managing Director, Dan Lougher, said that the completion of the acquisition for Kagara Nickel was a great outcome for Western Areas and its shareholders.

"The combination of the Flying Fox and Lounge Lizard deposits is strategically important to Western Areas, with the mine life now approaching 10 years at the greater Flying Fox mine," said Mr Lougher.

"Operationally it adds flexibility to mine scheduling and mill blending strategies to enable optimum extraction and recovery of the high grade nickel resources at Forrestania, this should translate into long term enhanced shareholder returns."

"We are strongly encouraged by the potential value that this acquisition brings to the greater Flying Fox mine. In addition, the inclusion of 300 square kilometres of exploration ground provides significant upside for further discoveries in the Forrestania region that has already yielded two, very high grade, low cost nickel mines," Mr Lougher added.

COMPETENT PERSONS STATEMENT: The information within this report is based on information compiled by Mr Daniel Lougher of Western Areas NL. Mr Lougher is a member of AusIMM and is a full time employee of the Company. Mr Lougher has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Lougher consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

FORWARD LOOKING STATEMENT: This release contains certain forward-looking statements. These include: "There remains some post settlement adjustments for stockpile payments due to Kagara Limited and receivables due to Western Areas, however preliminary estimates indicate these will materially offset each other", and, "with the mine life now approaching 10 years at the greater Flying Fox mine", and, "this should translate into long term enhanced shareholder returns", and, "the inclusion of 300 square kilometres of exploration ground provides significant promise for further discoveries in the Forrestania region". Forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

This announcement does not include reference to all available information on the Company or Forrestania Nickel Project and should not be used in isolation as a basis to invest in Western Areas. Any potential investors should refer to Western Area's other public releases and statutory reports and consult their professional advisers before considering investing in the Company.

For Purposes of Clause 3.4 (e) in Canadian instrument 43-101, the Company warrants that Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

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