

# Western Areas Announces March 2013 Quarterly Activities Report

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## **Strong Performance Delivers \$26.7M in Operational Cashflow & Reduced Unit Cash Costs**

PERTH, AUSTRALIA -- (Marketwired - April 23, 2013) - [Western Areas](#) (ASX:WSA) is pleased to deliver its 11th consecutive Quarterly Report where operational performance has either met or delivered better than guidance. Despite challenging global equity and commodity markets, combined with a strong Australian dollar, the Company has delivered a solid quarter of cashflow generation and reduced unit cash costs of production from the previous quarter.

The Lost Time Injury frequency rate (LTIFR) now stands at an industry benchmark of ZERO with the last lost time injury being in January 2012. The entire workforce, including all contractors and corporate personnel, should be acknowledged for their outstanding efforts. The Western Areas team has risen to the challenge of maintaining LTIFR at ZERO and this will remain a strong focus.

Total mine production for the quarter was 7,146 tonnes of nickel in ore at an average grade of 5.0%. This comprised Flying Fox 4,081 nickel tonnes and Spotted Quoll 3,065 nickel tonnes in ore respectively. The Company remains on track to meet its upgraded guidance of 27,500 tonnes of nickel in ore for the current financial year.

Total nickel in concentrate produced from the mill was 6,611 nickel tonnes at a unit cash cost of A\$2.86/lb. The Company remains on target to better its full financial year guidance of

### **March Q 2013 Highlights:**

1. Cashflow from the Operations was A\$26.7M for the quarter, demonstrating the ability of the Company to generate strong cashflows despite the impact of the high AUD on the realised nickel price.
2. At 31 March 2013, Western Areas had total cash plus nickel sales receivables of A\$84.5M (December Q, A\$108.2M). The Company repaid A\$45M of debt to ANZ Bank during the quarter.
3. Combined mine production was 7,146 tonnes (15.7M lbs) nickel at an average grade of 5.0% nickel.
4. Flying Fox mine production was 82,668 tonnes of ore mined at 4.9% for 4,081 tonnes (9.0M lbs) contained nickel.
5. Spotted Quoll underground mine production was 59,335 ore tonnes at 5.2% for 3,065 tonnes (6.7M lbs) of contained nickel.
- 6 Total nickel sales during the March Q comprised 48,639 tonnes of concentrate containing 6,845 tonnes (15.1M lbs) nickel.
7. Average cash cost of nickel in concentrate produced during the quarter was A\$2.86/lb, being a reduction from the previous quarter. Year to date stands at A\$2.75/lb.
8. Continued excellent safety performance with ZERO LTIFR.
9. An interim dividend of 2c per share fully franked was declared.
10. A new two year offtake agreement was reached with Jinchuan Group with improved terms following a competitive tender process.

The full activities report can be viewed at the Company's website [www.westernareas.com.au](http://www.westernareas.com.au).

## **QA-QC STATEMENT:**

The information within this report as it related to exploration results is based on information compiled by Mr Adrian Black from geological consultants Newexco Services Pty Ltd ("Newexco") and Mr Charles Wilkinson from Western Areas. They are responsible for the verification and quality assurance of the Company's exploration data and analytical results from the Forrestania Nickel Project. Surface diamond drill hole collar surveys used differential GPS, downhole surveys employed a north seeking gyroscopic instrument together with a comprehensive density database; high assay confidence with systematic QA/QC procedures; and validated database. Samples of quarter core from the drill holes described in this release are prepared and analysed by ALS Chemex Ltd laboratory in Perth for nickel, copper, cobalt and other elements. Core samples are crushed and pulverised to 90% passing 75 microns then analysed for nickel by ore grade determination using the ALS OG-62 method. Assays standards are routinely inserted in the sample stream by Newexco for quality control.

The information within this report as it relates to mineral resources, ore reserves and mine development activities is based on information compiled by Mr Andre Wulfse and Mr Dan Louher of Western Areas Ltd. Mr Wulfse and Mr Louher are members of AusIMM and are full time employees of the Company. Mr Wulfse and Mr Louher have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Wulfse and Mr Louher consent 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 including nickel production targets. These 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.*

*Examples of forward looking statements used in this report include "The Company remains on track to meet its upgraded guidance of 27,500 tonnes of nickel in ore.", and "This facility provides repayment certainty for the July 2014 convertible bond maturity" and "Ultimately the Company considers that the Decline investment in either mine would be used in accessing any economic deposit." and "The exploration efforts remain firmly committed to fully test the newly discovered high grade mineralisation at New Morning. This has the potential to add significant nickel metal to this project" and "This horizon is known to occur along the length of the Western Ultramafic Belt (WUB) but has received little testing in the past, opening up the opportunity to locate further deposits of this type."*

*This announcement does not include reference to all available information on the Company or the Forrestania Nickel Project or the Regional Nickel Projects of FinnAust Mining Plc and should not be used in isolation as a basis to invest in Western Areas. Potential investors should refer to Western Areas' 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.*

## **Contact**

Western Areas Ltd  
Dan Louher, Managing Director  
+61 8 9334 7777  
[dlouher@westernareas.com.au](mailto:dlouher@westernareas.com.au)

Western Areas Ltd  
David Southam, Executive Director  
+61 8 9334 7777  
[dsoutham@westernareas.com.au](mailto:dsoutham@westernareas.com.au)  
[www.westernareas.com.au](http://www.westernareas.com.au)

FTI Consulting  
Shane Murphy  
+61 8 9485 8888 / 0420 945 291

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