

Western Areas Announces Finland Exploration Assets-London AIM Listing

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PERTH, AUSTRALIA -- (Marketwired - Nov. 13, 2013) - [Western Areas Ltd](#) (ASX:WSA) ("Western Areas" or the "Company") is pleased to announce a proposed transaction to vend the Company's Finnish exploration assets into the London AIM listed company, Centurion Resources PLC (Centurion), via the issue of new Centurion shares. The transaction will be combined with an equity raising of £3.4 million.

The proposed transaction constitutes a reverse takeover under the AIM Rules for Companies and is conditional upon Centurion shareholder approval at a General Meeting to be held on or around 29 November 2013. In the event shareholder approval is obtained, it is expected that Admission to AIM will take place on or around 2 December 2013.

Upon completion of the transaction, Centurion will be renamed FinnAust Mining Plc ("FinnAust") and Western Areas will hold a majority 68% of the enlarged listed entity. As part of the equity raising, Western Areas will provide cornerstone investor support of £1.8m.

Key highlights include:

- FinnAust will have sufficient funding immediately available to fund exploration activities for the next 18 months;
- The committed strategy of FinnAust remains focussed on high grade copper and nickel targets in southern Finland, adjacent to the historic high grade copper mines of the Outokumpu district;
- The first priority drill target will be the extensions to, and structural repeats of, the Hammaslahti mine sequence where the first hole drilled by Western Areas in 2012 hit 3.4M @ 11.5% Cu and 3ppm Au, down plunge from previous mining operations;
- Western Areas shareholders will retain significant upside exposure to the highly prospective exploration targets of FinnAust, whilst also gaining exposure to Centurion's 80% interest of the Mitterberg copper project, a previously producing tenure in the Mitterberg district of Salzburg, Austria. This project, which comprises of 47 licences covering over 33km², sits in the Mitterberg district which arguably hosts the largest copper endowments in the Eastern Alps; and
- Dan Lougher to become Chairman of FinnAust with Western Areas to have one further Director on the FinnAust Board, together with two existing Centurion Directors. The day to day activities of FinnAust will be managed out of Finland with a small corporate head office in London.

Western Areas Managing Director, Dan Lougher, said the Company was pleased to deliver on its stated objective of listing its Finnish assets on the London AIM market.

"We believe our shareholders will be pleased to maintain exposure to the exciting drill targets we've identified for high grade copper and nickel in Finland."

"We have found a like-minded and corporately sound party in Centurion for our Finnish exploration assets, where their CEO, Alastair Clayton has had considerable success in mineral discoveries and corporate transactions over a number of years. We are pleased that Alastair will not be lost to the business and will continue as an Executive Director of the enlarged company."

"FinnAust is now expected to be funded for the upcoming 18 months and is self sufficient with an in-country geological team which can solely focus on drilling the targets identified with a view to enhancing shareholder value."

Full details and a copy of Centurion's announcement of this transaction is available at the Western Areas

website.

COMPETENT PERSON STATEMENT

The information within this report as it relates to geological and drilling data is based on information compiled by Mr Daniel Lougher of Western Areas Ltd. 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 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 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. Examples of forward-looking statements used in this release include: "The proposed transaction constitutes a reverse takeover under the AIM Rules for Companies and is conditional upon Centurion shareholder approval at a General Meeting to be held on or around 29 November 2013. In the event shareholder approval is obtained, it is expected that Admission to AIM will take place on or around 2 December 2013", and, "FinnAust will have sufficient funding immediately available to fund exploration activities for the next 18 months", and, "FinnAust is now expected to be funded for the upcoming 18 months and is self sufficient with an in-country geological team which can solely focus on drilling the targets identified with a view to enhancing shareholder value."

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.

This announcement does not include reference to all available information on the Company 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.

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