

# Western Areas Ltd. Chairman to Step Down

21.11.2013 | [Marketwired](#)

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PERTH, AUSTRALIA -- (Marketwired - Nov. 21, 2013) - [Western Areas Ltd](#) (ASX:WSA), ("Western Areas" or the "Company") wishes to announce that founding shareholder and non-executive Chairman Mr Terry Streeter has elected to pull back from his commitments to Western Areas and will be standing down from the Board at the conclusion of the Company's Annual General Meeting today. The Board has unanimously elected Mr Ian MacIver as an Independent Non-Executive Chairman.

Mr Streeter said the decision came as he was seeking new challenges and wanted to focus on other investments in the emerging end of the resources sector, with an emphasis on South America and other overseas jurisdictions.

"I am very proud to have been a part of building this Company from before our original \$5 million IPO in 2000 to the solid and successful producer that it is today, boasting two of the world's highest grade nickel mines" Streeter said.

"During the past 13 years Western Areas has evolved from being a junior nickel explorer to become a significant mining company with an enviable track record of stable and profitable production from two high quality mines."

"Both Flying Fox and Spotted Quoll have proven their initial promise as Company making assets whilst the Cosmic Boy Mill continually exceeds its nameplate capacity and recovery targets. I am sure there is more upside to come from the nickel rich Forrestania project region over the next few years and I remain confident shareholders will continue to see strong results delivered."

"However, I believe that I have more to achieve in the emerging end of the resources sector and that it is the right time for me to focus my efforts in that area."

"Increasingly I am finding myself overseas, particularly in South America, and this is another factor that has influenced my decision to step down from the Board of Western Areas."

"Western Areas remains in excellent hands with Managing Director Dan Lougher being ably assisted by the Western Areas executive team. The Company's stewardship will be served well with incoming Chairman Ian MacIver," said Mr Streeter.

Western Areas Managing Director, Mr Dan Lougher, said that the Board and Company would miss Terry's invaluable insight, business acumen and deep experience within the resources industry. "We are sad to see Terry step back from Western Areas given he has played such a key role in the support, development and success of the Company over a long period of time. His commitment to the Company has never wavered even during turbulent commodity cycles.

Whilst he will be missed, I am also pleased to see Terry again take up his passion for the junior end of our industry, upon which companies like Western Areas are built," said Mr Lougher.

With Mr Streeter electing to step down from the Board, Mr Ian MacIver has been elected to take up the position of Chairman of the Board. Mr MacIver has been a non-executive director of Western Areas since 2011 and was appointed lead independent non-executive director in 2013. With Mr MacIver's appointment as an independent non-executive Chairman, the Company now conforms to the ASX Corporate Governance Council recommendation that the Chairman be an independent director of the Company.

Mr MacIver said he was honoured to be taking up the position of Chairman and welcomed the opportunity to continue working with the Board and management team.

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Die URL für diesen Artikel lautet:  
<https://www.rohstoff-welt.de/news/161618--Western-Areas-Ltd.-Chairman-to-Step-Down.html>

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