

Western Areas Ltd. 2013 AGM Chairman Address

21.11.2013 | [Marketwired](#)

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PERTH, AUSTRALIA -- (Marketwired - Nov. 21, 2013) - [Western Areas Ltd](#) (ASX:WSA) - The 2013 year was again one of great success in our Company, but also one where the nickel price and Australian dollar did not perform as we would have liked. I am pleased to say that Western Areas is in a solid financial position, with a healthy cash balance and strong balance sheet. We continue to deliver well on all operational measures with both mines continuing to operate either in accordance or above our expectations, which underlies our positive outlook for the long term future.

Dan will cover off the performance for the year in some detail as part of the corporate presentation later in proceedings, but before we move on to the formalities of the meeting, I'd like to make an important announcement.

It is with some sadness that this will be my final AGM as Chairman of our Company, as I intend to step down at the end of the meeting. This was not a decision taken lightly nor quickly, however I feel the time is now right for me to again focus on the emerging, junior end of the resources sector, which is my first passion in the industry. Increasingly, I find myself overseas in pursuit of these opportunities, particularly in South America, and with the Western Areas head office remaining firmly here in Perth, balancing my time commitments has been a factor leading to my decision.

I am extremely proud of the achievements the Company has made over the journey from a small West Perth exploration company, to a company now with two of the highest grade operating nickel mines in the world, which we discovered. I am confident that the Company is left in very capable hands, with a stable executive team led by Dan and being overseen by a very capable Board. The Company has reached a level of operational maturity, with a well-established track record of operational performance and underlying profitability.

Regarding my replacement, I am pleased to announce that the Board has unanimously elected fellow director Ian MacIver as an Independent Non-Executive Chairman. Ian has served on the Board since 2011, and is very familiar with the Company, our operations, and strategic objectives. Ian is a safe pair of hands and I am very pleased to be handing over to him.

So whilst this has been a difficult decision for me, again I feel that this is the right time for me to step down and move on to the next set of challenges. Our company remains in strong hands, and I am also sure there are further great discoveries to come from Forrestania.

With that announcement made, I'd now like to move on to the formal business of the meeting.

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Die URL für diesen Artikel lautet:

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