# Successful Completion of Western Areas Ltd. Placement

19.02.2014 | Marketwired

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PERTH, AUSTRALIA -- (Marketwired - Feb. 18, 2014) - The Board of Western Areas Ltd (ASX:WSA) ("Western Areas" or "the Company") is pleased to announce the successful completion of the fully underwritten ordinary share Placement ("Placement") announced on 18 February 2014 which raised A$88.5 million.

The issue price under the Placement was A$3.00 per share ("Placement Price"). The Placement Price represents a 3.3% discount to the 5 day volume weighted average price for the period ending on 17 February 2014 and a 8.5% discount to the last traded price.

Western Areas Managing Director, Mr Dan Lougher, said, "The Placement was multiple times covered by both existing and new investors domestically and internationally. The strong demand for the placement demonstrates the market's ongoing commitment to Western Areas, its growth plans and capital management strategy. I also believe that it signals investor faith in the improving fundamentals of the nickel sector. We are delighted to welcome some new shareholders onto our register and appreciate the support that our existing shareholders have shown."

Macquarie Capital (Australia) Limited and UBS AG, Australia Branch acted as Joint Lead Managers, Underwriter and Bookrunners to the Placement.

Settlement of the Placement is expected to occur on 24 February 2014, with the new shares expected to be allotted through the ASX and commence trading on 25 February 2014. The new shares will rank equally with existing shares.

As previously announced, Western Areas will also conduct a share purchase plan ("SPP"). Under the SPP eligible Western Areas shareholders will be invited to invest up to a maximum of A$15,000 per shareholder. The SPP will be capped at A$15 million ("Cap"). Western Areas reserves the right to scale-back the maximum participation amount per shareholder and the Cap.

The issue price under the SPP will be equal to the Placement Price of A$3.00 per share.

The shares to be issued pursuant to the SPP and the Placement will be eligible for the 1 cent interim dividend announced on 18 February 2014.

Further details on the SPP will be released on the ASX and distributed to eligible Western Areas shareholders shortly.

Western Areas has requested that the current trading halt be lifted prior to the commencement of trading this morning.

**IMPORTANT NOTICES**

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Die URL für diesen Artikel lautet:
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