

Western Areas Chairmans Address-2014

Annual General Meeting

20.11.2014 | [Marketwired](#)

PERTH, AUSTRALIA -- (Marketwired - Nov. 20, 2014) - This AGM marks my first anniversary as Chairman of [Western Areas](#) (ASX:WSA). During the year I believe that significant progress has been achieved both operationally and financially that will have ongoing benefits to all shareholders and stakeholders. The Board has also been strengthened with the appointment of 2 new independent Directors Tim Netscher and Craig Readhead who complement and extend our existing skill base.

The nickel price, while still volatile, improved over the course of the financial year, rising by approximately 36%. This combined with the US dollar exchange rate falling from \$1.03 to \$0.91 had a positive effect on the Company's finances. Any further depreciation of the Australian dollar versus the US dollar into the current year will provide ongoing positive price assistance to our sales revenue.

The Forrester Nickel Operation maintained an excellent safety and production performance throughout the year. Our focus and commitment to a high level of safety awareness and reporting has seen the Company maintain its favourable safety performance well below the industry average rates. Ore production from the Flying Fox and Spotted Quoll mines exceeded guidance estimates and ore throughput and nickel production rates at the Cosmic Boy Concentrator continue to be achieved above its designed rates. I am pleased to report that we continue to maintain our position as one of the lowest cost producers of nickel in Australia.

The nickel price rose in the second half of the year, the main catalyst for this was the Indonesian Government's implementation of a ban on the export of unprocessed nickel laterite ore. Indonesia was previously a major supplier of nickel laterite material consumed by the Chinese Nickel Pig Iron Industry. The removal of this material from the supply chain is expected to continue to support the nickel price into the coming year.

The full year net profit after tax for the consolidated group was \$25.5 million and we paid 5 cents per share in fully franked dividends related to the financial year ended 30 June 2014. This represents a payout ratio of 46% of net profit after tax returned to shareholders.

A capital raising of \$105m was completed in February and this combined with our free cashflow generated by the operations has resulted in the Company now having a very strong balance sheet.

We are now in a net cash position and by early July 2015 will have completely paid off the original development funding that built the Forrester Nickel Operations. Importantly this has been achieved with our capital structure intact and limited dilution of the share register with only 230 million shares on issued since listing.

The Company has an excellent portfolio of exploration ground close to our Forrester Nickel Operations. The majority of our exploration efforts will be focused there, with any discovery being able to be brought into production quickly because of our fully developed infrastructure. We also continue to review a number of earn in and joint venture opportunities currently held by junior resource companies.

Earlier today it was announced that Robin Dunbar will retire from the Board on 15 January 2015. On behalf of the Company I would like to thank Robin for nearly 10 years of outstanding service to Western Areas and its shareholders.

Finally, I'd like to extend my thanks to the Company's managing director, Dan Lougher, the executive team and all of the Company's employees, contractors and suppliers for their hard work and dedication throughout the year. I would also like to thank my fellow directors for their input and I look forward to a positive 2015.

FORWARD LOOKING STATEMENT:

This release contains certain forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and

expected costs.

This announcement does not include reference to all available information on the Company or its subsidiary's 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.

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