PERTH, AUSTRALIA--(Marketwired - June 8, 2017) -

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Western Areas Limited (ASX:WSA) ("Western Areas" or the "Company") announces its intention to sell up to 100% of its holding in Bluejay Mining plc ("Bluejay") (which represents approximately 18.8% of Bluejay's issued share capital).

As announced by Bluejay overnight, a share sale and an associated private placement is being conducted via an accelerated bookbuild placing to institutional investors. Mirabaud Securities LLP and SP Angel Corporate Finance LLP are acting as the placing agents for the transaction.

The results of the bookbuild process will be announced as soon as practicable after the transaction is finalised. Proceeds (net of costs) are currently anticipated to be in the range of A$26.5m to A$27.5m (assuming 100% is sold) and to be received in the 2017 financial year.

FORWARD LOOKING STATEMENTS:

This release contains certain forward-looking statements including nickel production targets. 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. Indications of, and guidance on future earnings, cash flow, costs, financial position and performance are also forward looking statements.

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.

Examples of forward looking statements used in this report include: "Proceeds (net of costs) are currently anticipated to be in the range of A$26.5m to A$27.5m and received in the 2017 financial year".

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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