



9 June 2017

ASX: WSA

**News Release****WESTERN AREAS COMPLETES BLUEJAY MINING SHARE SALE**

Western Areas Limited (“Western Areas” or the “Company”) is pleased to announce it has completed the sale of 100% of its shareholding in Bluejay Mining plc (“Bluejay”)(previously named FinnAust Mining plc) following a bookbuild process conducted overnight in London. Western Areas sold its 18.8% holding in Bluejay realising A\$27m net of fees. The transaction was placed to a number of institutional holders and is scheduled for financial settlement on 15 June 2017.

Western Areas Managing Director and CEO Daniel Lougher said, “This transaction will return material value back to Western Areas following a period of significant growth and value generation by Bluejay. It also assists in the transformation of Bluejay into a mineral sands developer with a stronger, and more appropriate, institutionally owned share register”.

“The funds returned to the Company can be applied to fund our organic development and growth projects, such as the Mill Recovery Enhancement Project at Forrestania and the Odysseus Definitive Feasibility Study at Cosmos” added Mr Lougher.

Following the sale of the remaining Bluejay shareholding, the full year post-tax accounting profit on the sales conducted over the full financial year is estimated around A\$26m (1<sup>st</sup> half profit of A\$3m has already been recognised). This remains subject to completion of the full year statutory audit and foreign exchange movements, and supersedes previous guidance regarding an equity accounting change announced on 24 May 2017.

-ENDS-

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**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: “The transaction was placed to a number of institutional holders and is scheduled for financial settlement on 15 June 2017” and “the full year post-tax accounting profit on the sales conducted over the full financial year is estimated around A\$26m”.

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”.