

NEWS RELEASE

23 April 2021

WESTERN AREAS LTD



SUCCESSFUL COMPLETION OF SHARE PURCHASE PLAN

Western Areas Ltd (ASX: WSA, “Western Areas” or the “Company”) is pleased to announce the outcome of its share purchase plan (SPP), which closed at 5:00 pm (Perth time) on Tuesday, 20 April 2021.

The SPP was extremely well supported by eligible shareholders, with the proceeds raised under the SPP exceeding the targeted cap of A\$15 million announced on 9 March 2021. Western Areas intends to exercise its discretion to scale-back applications and expects to issue approximately 6,976,718 new fully paid ordinary shares in the Company (New Shares), raising a total of A\$15 million. The New Shares will rank equally and carry the same rights as existing fully paid ordinary shares in Western Areas with effect from their issue.

The New Shares will be issued at a price of A\$2.15 per share, which is the same price paid by institutional, professional and sophisticated investors under the A\$85 million placement completed on Wednesday, 10 March 2021 (Placement).

The Western Areas SPP was open to 9,566 eligible shareholders. The company received approximately \$29 million worth of valid applications from 1,355 eligible shareholders representing a 14.1% application rate. The average application amount was approximately \$15,775.

Western Areas Managing Director, Dan Lougher, said: “On behalf of the Company’s directors, I would like to thank all shareholders who participated in the SPP for their ongoing support as we progress the development of Odysseus, advance our organic growth projects and continue exploration. The SPP has been important to the directors of Western Areas as it has provided all of our eligible shareholders an opportunity to meaningfully participate in the recently completed equity raising at the same price as the placement.”

Scaling Information

As outlined in the SPP booklet, scaling of some applications will be required and will be based on the number of shares applicants held as at 8 March 2021 (Record Date). Shareholders should note that applications received pursuant to the Placement also required scaling back.

The scaling method adopted will result in all shareholders who participated approximately doubling their Record Date holding subject to:

1. A maximum allocation of A\$30,000 (which equates to 13,953 shares at the SPP issue price of A\$2.15). The maximum A\$30,000 is limited by law.
2. Shareholders will not receive more shares than they applied for, irrespective of their shareholding.

Examples of allocations based on shareholdings at the Record Date are noted below based on an application for the maximum A\$30,000 of new shares.

| Shares Held at Record Date | Indicative Allocation |
|----------------------------|--------------------------|
| 12,698 | 13,953 (Full Allocation) |
| 5,000 | 5,494 |
| 2,000 | 2,197 |

For shareholders whose applications have been scaled back, refunds of excess application monies via direct credit will be completed by 7 May 2021. Refund advices, together with refund cheques for those applicants who do not have bank account details and payment instructions recorded with the share registry, will also be despatched on 7 May 2021.



The issue and allotment of new shares will occur on Thursday 29 April 2021 and be quoted and commence trading on the ASX on Friday, 30 April 2021. Dispatch of holding statements will occur on Friday, 30 April 2021.

Shareholders with any questions regarding the SPP should call the SPP Information Line on 1300 727 692 (within Australia) or +61 3 9415 4000 (for callers from outside Australia) between 9:00am and 5:00pm Monday to Friday (Sydney time) during the SPP period.

-ENDS-

This release has been authorised by the officers below. For further details, please contact:

Dan Lougher
Managing Director – Western Areas Ltd
Telephone +61 8 9334 7777
Email: dlougher@westernareas.com.au

Joseph Belladonna
Chief Financial Officer – Western Areas Ltd
Telephone +61 8 9334 7777
Email: jbelladonna@westernareas.com.au

Shane Murphy
FTI Consulting
Telephone +61 8 9321 8533 / 0420 945 291
Email: shane.murphy@fticonsulting.com

Or visit: www.westernareas.com.au

FORWARD LOOKING STATEMENT:

This release contains certain forward-looking statements including nickel production forecasts. 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.

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. Western Areas Ltd undertakes no obligation to revise these forward-looking statements to reflect subsequent events or circumstances.

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.