



20 August 2018

ASX: WSA

News Release

RETRACTION STATEMENT – ODYSSEUS UPGRADED ORE THROUGHPUT

Western Areas Ltd (ASX: WSA, “Western Areas” or the “Company”) wishes to retract the statements with respect to a revised Odysseus Project ore throughput assumption referenced in the below announcements:

- 1) Quarterly Activities Report – page 12 – released via ASX 23 July 2018; and
- 2) Diggers and Dealers Corporate Presentation – page 14 – released via ASX 7 August 2018.

In the announcements the Company made reference to the current 900kt per annum ore throughput working assumption for the Odysseus Project, which is larger than the original 750kt per annum PFS announcement, and is currently the subject of a definitive feasibility study (“DFS”).

Following consultation with the ASX, the upgraded ore throughput could be considered a production target. The Company retracts the statements pending completion of the DFS and these statements should not be relied upon when making an investment decision in Western Areas Limited.

The Company remains on track to complete the DFS in late September 2018.

-ENDS-

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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.

Examples of forward looking statements used in this report include: “The Company remains on track to complete the DFS in September 2018”.

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. 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 Ltd. Potential investors should refer to Western Areas' other public releases and statutory reports and consult their professional advisers before considering investing in the Company.