

NEWS RELEASE

31 March 2021

WESTERN AREAS LTD



NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

EXTENSION OF CLOSING DATE FOR SHARE PURCHASE PLAN

Western Areas Limited ("Western Areas" or the "Company") advises that it will extend the closing date for its share purchase plan announced to ASX on 9 March 2021 (SPP) by two weeks. The SPP will now close at 5.00 pm (Perth time) on Tuesday, 20 April 2021 (previously Tuesday 6 April) to allow eligible shareholders additional time to participate. The decision to extend the closing date was taken due to mailing delays related to the impact of the COVID-19 pandemic on postal services, and potential timing issues with Easter public holidays, in order to ensure all eligible shareholders have an opportunity to participate in the offer.

Shareholders who have already applied for shares under the SPP are not required to re-submit their application form. Shareholders may apply for additional shares (up to a maximum of \$30,000), on the terms and conditions set out in the SPP Booklet released to ASX on 15 March 2021 (SPP Booklet).

Other than consequential changes to the SPP timetable as a result of the extension of the closing date, all terms of the SPP remain the same. The Company encourages eligible shareholders to read the SPP Booklet carefully and in full as you will be bound by the SPP terms and conditions if you apply to participate in the SPP.

The revised timetable for the SPP is as follows:

Event	Date
Record Date for determining Eligible Shareholders	5:00 pm (Perth time) Monday, 8 March 2021
Opening Date	Monday, 15 March 2021
Closing Date	5.00 pm (Perth time) Tuesday, 20 April 2021
Issue of New Shares under the SPP	Thursday, 29 April 2021
New Shares issued under the SPP expected to commence trading	Friday, 30 April 2021
Dispatch of holding statements	Friday, 30 April 2021

The timetable is indicative only and remains subject to change at the Company's absolute discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable or cancel the SPP at any time before shares are issued under the SPP, subject to regulatory requirements. The Company encourages eligible shareholders who wish to participate in the SPP to act promptly in submitting their application forms. The Company reserves the right to close the SPP early, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to ASX.

-ENDS-



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

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FORWARD LOOKING STATEMENTS

This announcement contains certain forward-looking statements concerning Western Areas, including statements regarding the conduct, size and outcome of the Equity Raise. 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, expected timetables in connection with Western Areas' projects, anticipated production and expected costs, use of proceeds from the Placement and SPP, outcome and effects of the Equity Raise, anticipated exploration and project development, production or construction commencement dates and the future operations of Western Areas.

By their nature, forward looking statements involve known and unknown risks and uncertainties, including those generally associated with the nickel industry, and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licences and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development risks, closure and rehabilitation risks, changes to the regulatory framework within which Western Areas operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation. Any such forward-looking statements, opinions and estimates provided in this announcement are also based on assumptions and contingencies which are subject to change without notice, and may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. You should consider the forward-looking statements in this announcement in light of those disclosures and not place undue reliance on any forward-looking statements (particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the COVID-19 pandemic). Forward-looking statements including projections, guidance on future earnings and production and cost estimates, and guidance on industry trends are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve significant elements of subjective judgement, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Western Areas.

Except as required by applicable law or regulation (including the ASX Listing Rules), Western Areas undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise. Neither Western Areas nor any of its directors, officers, employees, servants, advisers or agents makes any warranty as to the accuracy of any forward looking statements in this announcement

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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.

This announcement is not a prospectus, product disclosure statement or other offering document under Australian law, or any other law. This announcement has not been lodged with the Australian Securities and Investments Commission (“ASIC”).

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.