

Kagara Limited (ASX:KZL) Update on the Proposed Sale of Nickel Assets

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Perth, Australia (ABN Newswire) - Kagara Limited (ASX:KZL) refers to its announcements dated 18 August 2011 and 20 September 2011 regarding its strategic review and the proposed sale of its nickel assets.

Kagara notes the announcement today by Western Areas NL (ASX:WSA) regarding the Lounge Lizard nickel deposit.

As mentioned in the Kagara announcements referred to above, the Company is seeking to dispose of all of its nickel assets in the Forrestania greenstone belt (representing some 300 square kilometres).

This will include Kagara's interests in the Lounge Lizard project.

All of Kagara's nickel interests are held through its wholly owned subsidiary, Kagara Nickel Pty Ltd.

Kagara has not yet determined the definitive sale structure for its nickel interests and will do so with a view to maximising the potential sale proceeds. As the market is aware, the Lounge Lizard project interests are the subject of a project agreement with WSA. Should the sale structure involve a sale by Kagara Nickel Pty Ltd of the nickel rights to the Lounge Lizard project, then WSA will (under the project agreement) have a right of pre-emption in respect of those rights.

As previously advised, Kagara has appointed Goldman Sachs & Partners Australia to advise it on the sale of its nickel interests.

About Kagara Limited:

Kagara Limited is an S&P ASX 200 Australian resources group and one of Australia's lower cost producers of zinc, copper, lead and nickel.

The Company's base metals operations centre on the Mt Garnet-Chillagoe region of north Queensland, with three underground mines, one open pit mine and three processing facilities and a substantial production profile targeting copper production of 23,000 tonnes in FY2011 and zinc production of 100,000 tonnes in FY2012.

Production is also underway at the Lounge Lizard Nickel Project in Western Australia at a targeted nickel ore production rate of 50,000 tonnes per annum.

In addition, Kagara holds an extensive portfolio of high quality development and exploration assets, including the world-class Admiral Bay zinc-lead-silver-barite deposit in Western Australia, capable of delivering long term growth for the Company's shareholders well into the future.

Source:

Kagara Limited

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