

FY22 HALF YEAR RESULTS PRESENTATION

February 2022

WESTERN AREAS LTD



AGENDA

HALF YEAR FINANCIALS



CORPORATE



NICKEL MARKET



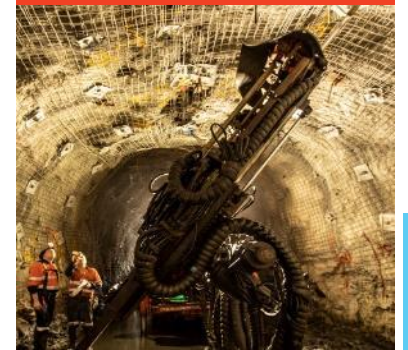
GROWTH



EXPLORATION



OPERATIONS



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The information within this PowerPoint presentation was compiled by Western Areas management, but the information as it relates to exploration results, mineral resources or ore reserves was prepared by Mr Graeme Gribbin, Mr Andre Wulfse or Mr Marco Orunesu-Preiata respectively. Mr Gribbin, Mr Wulfse and Mr Orunesu-Preiata are full time employees of Western Areas Ltd. Mr Gribbin is a member of Australian Institute of Geoscientists (AIG). Mr Wulfse is a Fellow of Australian Institute of Mining and Metallurgy (AusIMM) and Mr Orunesu-Preiata is a member of Australian Institute of Mining and Metallurgy (AusIMM) and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’(2012 JORC Code). Mr Gribbin, Mr Wulfse and Mr Orunesu-Preiata consent to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

This announcement is authorised for market release by Western Areas Limited Managing Director and CEO, Daniel Lougher.

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1H FY22 RESULTS & FY22 GUIDANCE



1H FY22 key takeaways



Financial overview

- Sales revenue A\$182.0m – higher nickel production, sales and nickel price
- EBITDA of A\$71.6m (EBITDA margin 39%), near triple A\$24.0m 1H FY21
- NPAT A\$18.8m, rebounding from loss (A\$12.0m) 1H FY21
- Cash at bank A\$142.6m, no drawn debt



Odysseus gaining momentum

- First ore production delivered from Odysseus South
- Executed contracts for major construction works, over 2.7km underground development, significant surface works completed
- Strong interest in nickel offtake terms for first two years production - final discussions with shortlisted parties underway
- +10 year production profile with concentrate production on schedule for late CY22



Forrester operations

- 7.8kt nickel in concentrate produced, 8.5kt in nickel concentrate delivered to customers
- Uplift compared to prior corresponding period with higher production and mined grades at Spotted Quoll, improved recoveries, grade variability continuing at mature Flying Fox mine
- Successfully commissioned 20,000t demonstration heap leach plant



Setting for long term nickel production

- New Morning feasibility progressing to extend production at Forrester
- Integrated Odysseus/AM6 feasibility study well advanced. Extending life and mining optionality for the Odysseus Project
- Mt Goode scoping study underway, diamond drilling complete (assays pending) – large nickel deposit at Cosmos
- Strong nickel market fundamentals, including fast emerging EV sector



1H FY22 financial snapshot

Half Yearly Snapshot	1H FY 2022	2H 2021	1H FY21
Mine Production (tonnes Ni)	7,941	9,147	7,665
Mill Production (tonnes Ni)	7,829	8,889	7,291
Recovery	85%	89%	84%
Sales Volume (tonnes Ni)	8,473	8,109	7,400
Cash Costs (US\$/lb)	3.61	3.05	3.29
Cash Costs (A\$/lb)	4.91	3.95	4.56
Exchange Rate USD/ AUD	0.73	0.77	0.72
Nickel Price (US\$/lb)	9.22	7.92	7.09
Realised Price Before Payability (A\$/lb)	12.57	10.27	9.83
Revenue (\$'000)	181,959	134,461	122,712
EBITDA (\$'000)	71,595	49,482	24,038
EBIT / (LBIT) (\$'000)	26,993	5,750	(14,855)
NPAT / (NLAT) (\$'000)	18,777	4,254	(11,964)
Cashflow from Operations (\$'000)	66,002	32,243	27,474
Growth & Sustaining Capex ('\$'000)	68,551	72,239	69,368
Cash at Bank (\$'000)	142,631	151,052	97,972

Key Takeaways – 1H FY22 v 1H FY21

- Significant uplift in earnings and cash flow
- Nickel production includes higher mined grades at Spotted Quoll with variability in grade as expected at mature Flying Fox
- Sales revenue at \$182.0m, up nearly 50%
- Higher average realised price of nickel (before payability) of A\$12.57/lb
- Incremental cost impacts including current tight labour conditions in Western Australia
- EBITDA near triple to A\$71.6m, with NPAT A\$18.8m rebounding from loss (A\$12.0m)
- Capex largely reflects Odysseus development activities
- Cash at Bank of A\$142.6m - Zero debt



Income Statement

Earnings Data (\$'000)	1H FY 2022	2H FY 2021	1H FY 2021
Nickel Sales (tonnes Ni)	8,473	8,109	7,400
Exchange Rate USD/ AUD	0.73	0.75	0.72
Nickel Price (US\$/lb avg)	9.22	7.92	7.09
Realised Nickel Price (A\$/lb)	12.57	10.27	9.83
Revenue	181,959	134,461	122,712
EBITDA	71,595	49,482	24,038
<i>EBITDA Margin (%)</i>	<i>39.3%</i>	<i>36.8%</i>	<i>19.6%</i>
Depreciation & Amortisation	(39,899)	(40,433)	(36,430)
Depreciation - Right of use Assets	(4,703)	(3,299)	(2,463)
EBIT/(LBIT)	26,993	5,750	(14,855)
Finance, Interest & Other	(1,058)	(765)	(822)
Income Tax (Expense) / Benefit	(7,158)	(731)	3,713
NPAT/(NLAT)	18,777	4,254	(11,964)
Dividend (cents)	0.0	0.0	0.0
Earnings per share (cents)	5.8	1.7	(4.4)

Key Takeaways – 1HFY22 v 1HFY21

- Revenue increased 48% to A\$182.0m driven by:
 - higher nickel sales volume
 - realised nickel price (before payability) A\$12.57/lb (1HY21 9.83/lb)
- EBITDA up 198% to A\$71.6m and EBITDA margin of 39%
 - Absorbed some cost inflation associated with labour resourcing pressures across WA
- D&A includes increase in “right of use assets” associated with predominantly new mining contracts
- NPAT of A\$18.8m increased by 257% underpinned by higher sales tonnage and favourable nickel price



Cashflow Statement

Cashflow Statement (\$'000)	1H FY 2022	2H FY 2021	1H FY 2021
Operating Cashflow	66,002	32,243	27,474
<i>Less:</i>			
Exploration	(9,117)	(5,306)	(8,187)
Feasibility	(552)	(1,686)	(567)
Net Listed Investments	(160)	-	(500)
Cosmos Development	(51,066)	(49,794)	(34,179)
Mine Development Forresteria	(4,948)	(10,789)	(23,723)
Capital Expenditure	(2,868)	(6,350)	(2,712)
Pre-Financing Cashflow	(2,709)	(41,682)	(42,394)
Net Proceeds from Share Issues	-	98,313	-
Financing Costs	(323)	(305)	(283)
Financing Costs - Right-of-Use Assets	(4,526)	(3,246)	(2,041)
Dividends Paid	-	-	(2,102)
Borrowing cost & Stamp Duties	(863)	-	-
Net Cashflow	(8,421)	53,080	(46,820)
Cash at Bank	142,631	151,052	97,972

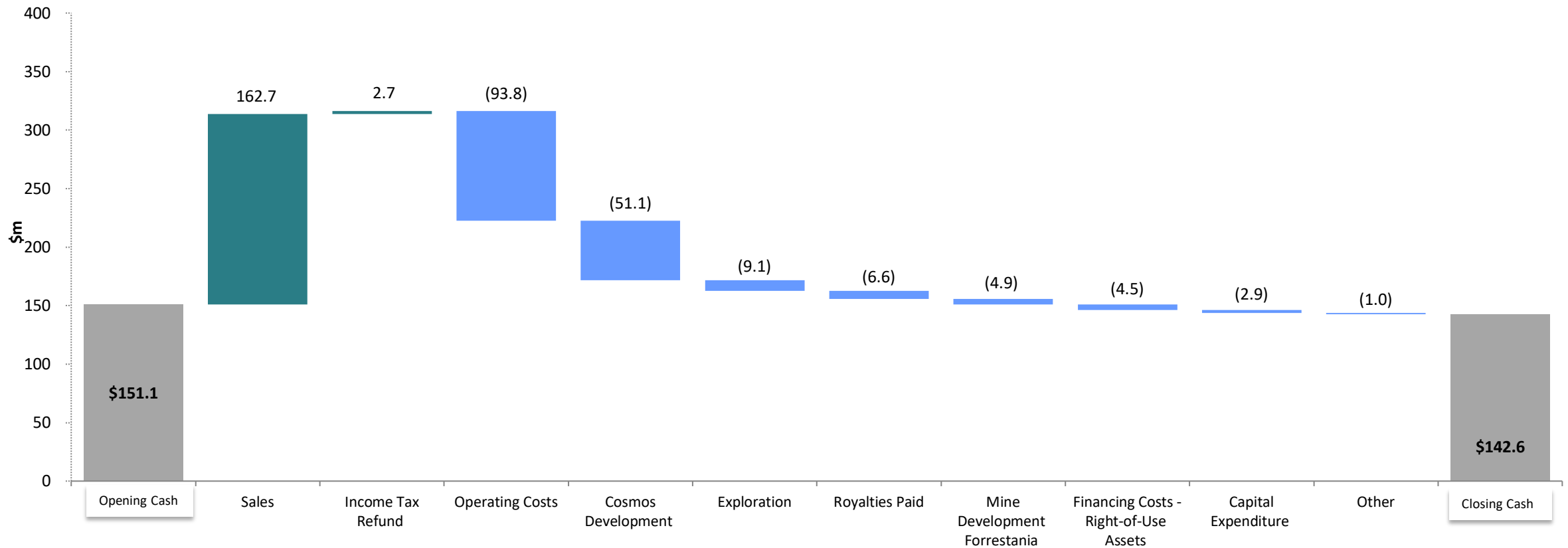
Key Takeaways – 1H FY22 v 1H FY21

- Increased cashflow from operations benefited from higher nickel price and sales volume
- Capital development and exploration expenditures all in line with expectations
- Forresteria mine development / sustaining capex reduced significantly as planned
- Increased development at Odysseus A\$51.1m included:
 - Underground mine development advance of 2.7km
 - Intersection of first nickel ore
 - Back reaming first leg of main shaft completed and pilot drilling of second leg (350m) completed
 - Construction of winder house near complete
 - Installation of temporary cooling plant
 - Installation and commissioning of primary ventilation fans



Cashflow waterfall

WSA Cash Balance H1 FY22



Balance Sheet

Balance Sheet (A\$'000)	1H FY 2022	FY 2021
Cash at Bank	142,631	151,052
Receivables	43,673	22,724
Stockpiles & Inventory	25,938	36,445
PP&E	151,316	145,522
Right-of-Use Assets	18,906	19,780
Exploration & Evaluation	139,837	133,988
Mine Development	251,114	233,115
Listed Investments	112,645	63,771
Derivatives & Other	506	506
TOTAL ASSETS	886,566	655,028
Trade & Other Payables	59,272	53,342
Provision for Income Tax	0	0
Derivatives & Other Current Provisions	7,814	7,044
Borrowings - Other	1,164	1,076
Lease Liability - Right of Use Assets	20,019	20,621
Rehabilitation & Other Long Term Provisions	49,122	50,937
Deferred Tax Liability	60,315	38,448
TOTAL LIABILITIES	197,706	129,118
SHAREHOLDERS EQUITY	688,860	635,435

Key Takeaways – 1H FY22

- Strong cash at bank position maintained
- No drawn debt. Documentation executed to establish A\$75m revolving credit facility with CBA
- Increase in receivables related to higher domestic sales in December and higher average sales price per nickel tonne sold
- Reduced inventory value relates to drawdown of stockpiled ore
- PP&E increased with development of Cosmos construction assets. Right of Use assets relate to equipment imbedded in mining contracts (trucks, loaders, etc)
- Mine development increase in line with ongoing Odysseus development expenditure
- Listed investments increased to A\$112.6m, principally comprising 19.9% interest in Panoramic Resources
- Deferred tax liability includes \$24.5m on unrealised gain on revaluation of investment in Panoramic



FY22 Guidance

Category	Market Guidance	Revised Market Guidance
Nickel Tonnes in Concentrate Production	16,000 to 17,000	15,200 to 16,200
Nickel Tonnes in Concentrate Sales	16,000 to 17,000	Unchanged
Unit Cash Cost of Production (Nickel in Concentrate)	A\$4.25/lb to A\$4.65/lb	A\$4.65/lb to A\$4.90/lb
Forrestania Mine Development	A\$5m to A\$10m	Unchanged
Other Capital & Growth	A\$5m to A\$10m	Unchanged
Odysseus Pre-Production Development	A\$150m to A\$170m	Unchanged
Exploration & Feasibility Studies	A\$15m to A\$20m	Unchanged

Comments

- **Nickel Production** – Guidance restated due to the potential for Covid-19 related productivity issues and reduced production tonnage in the first half of the financial year as a result of accessing lower grade production areas. Forward looking production is guided at around the reserve grade
- **Unit cash costs** - Guidance reflects:
 - ✓ Current tight labour conditions and industry wide cost inflation
 - ✓ Increased mining of lower grade areas in the first half of the financial year
- **Mine Development** – No change
- **Capital and Growth** – No Change
- **Odysseus Development** – No Change
- **Exploration** – No Change



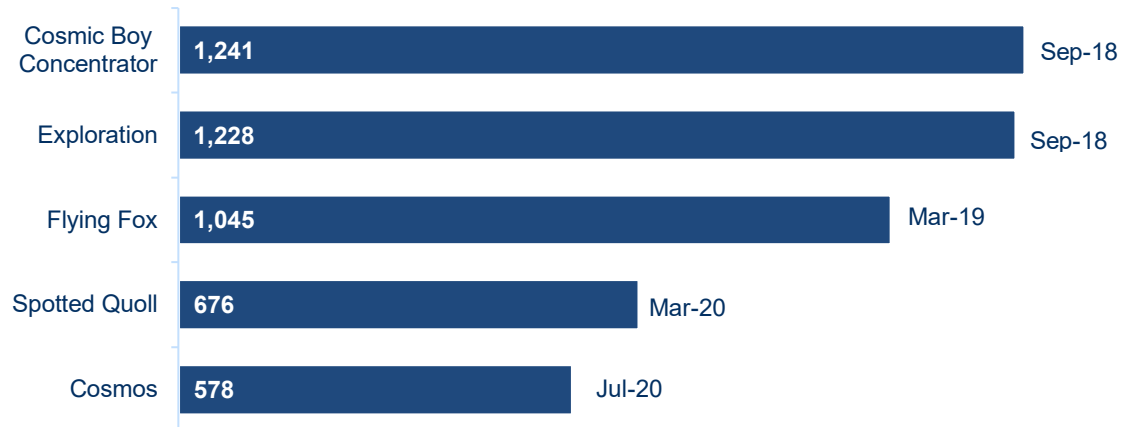
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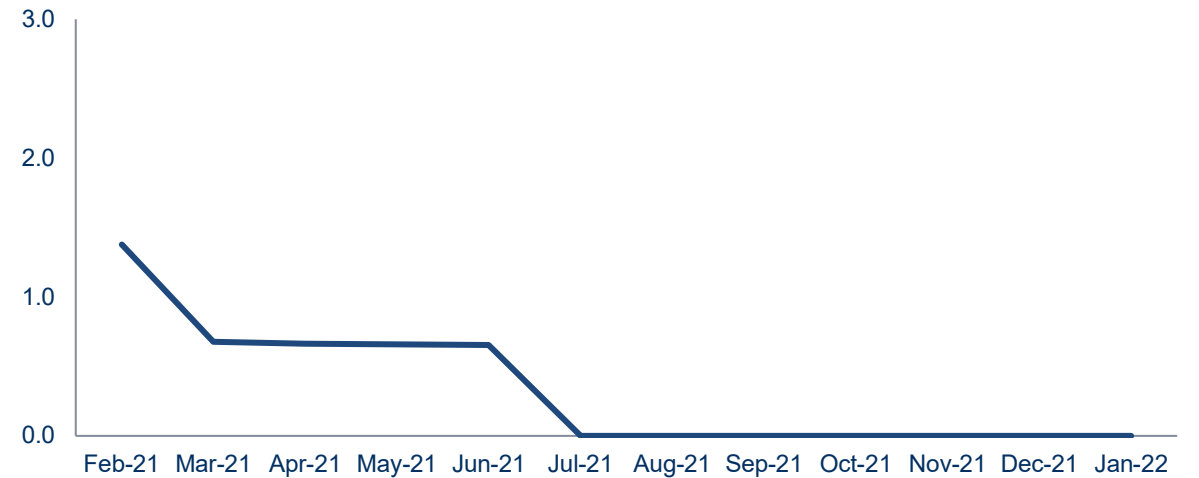
Western Areas, are safe areas



Days LTI free



12 month LTIFR moving average



Corporate overview

“The Company aims to be a sustainable and profitable, nickel focused, base metal miner, building value and scale while maintaining financial strength”

High Quality

- Low Cash Cost
- High Grade Nickel Sulphide

No Debt

- \$142.6m at bank¹

Strong Growth

- Odysseus Mine & AM6
- New Morning
- Diggers South
- Mt Goode

Nickel Leverage

- Panoramic Resources (WSA 19.9%)



Environment Social Governance



Environment

- Zero Major environmental incidents
- Transparency & Disclosure (ESG report, CDP, transition to TCFD and SASB)
- Published Climate Change Statement
- Third party verification of Scope 1 & 2 emissions
- Climate change integration of risks and opportunities into strategy
- Renewable power project for Cosmos
- Sustainable Nickel story – low carbon NSP



Social

- LTIFR now at zero
- Cultural Awareness Training
- Maintain relationship with Tjiwarl Aboriginal Corporation and commenced Mining Agreement negotiations
- Engagement with numerous other traditional owner groups
- Teamed up with Performex WA to provide employee Wellness Program
- COVID-19 Management Plan



Governance

- Inaugural Modern Slavery Statement published in March-2021
- Increased diversity of the Board of Directors to 40% NED
- Reviewed and updated key policies such as Code of Conduct & Whistleblower Policy
- Comprehensive Risk Management Program



NICKEL MARKET



Offtake contracts best in class

Current contracts executed with strategic partners “Best in Class”

Our Partners:

- **BHP: 50%**
 - Australia’s largest nickel producer
 - Building a nickel sulphate plant in Kwinana Western Australia
- **Jinchuan: 50%**
 - China’s largest nickel cathode producer
 - Direct feeder of the Chinese nickel sulphate market



Discussion ongoing with offtake parties that are linked to the Electric Vehicle, battery pre-cursor sector for future MREP production of high grade, premium nickel sulphide and potential for Odysseus concentrate to feed this market.



New Odysseus concentrate offtake – timing is good!

- Tender process ongoing for the initial (2yr), uncontracted Odysseus concentrate. Shortlist created with excellent responses
- Strong market environment for sustainable, nickel sulphide concentrates, with OEM concerns on emerging nickel deficits (ie BHP and Tesla Inc deal)
- South Korea and Japan moving “faster” to consolidate future offtake contracts. Potential to build new smelter and hydrometallurgical plants
- We may see changes in traditional “smelter short term” to LOM contracts, with improved commercial terms and potential downstream benefits
- Majors active in Ni assets M & A

Estimated electrification impact per vehicle (avg NMC battery)

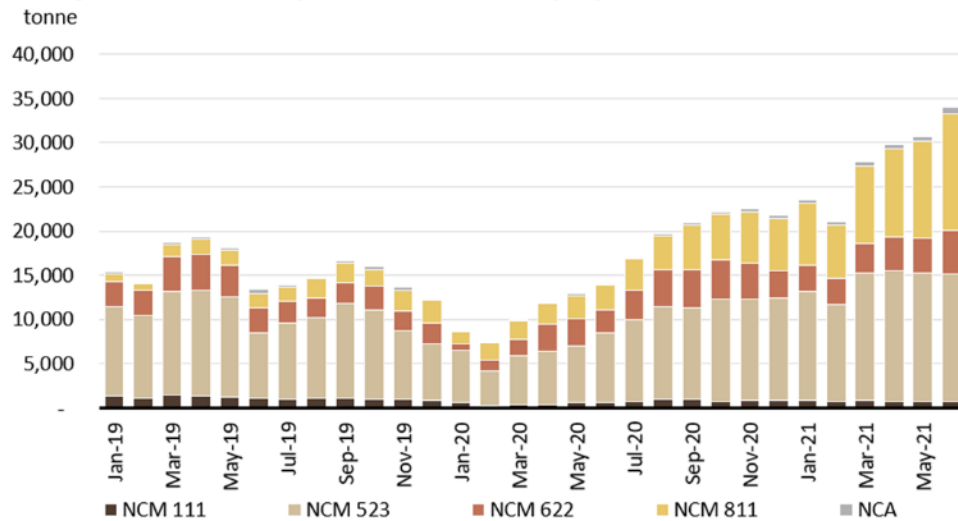
40-50kg Ni	50-75kg Cu
5-15kg Co	+ Cu for charging point + Cu for grid access



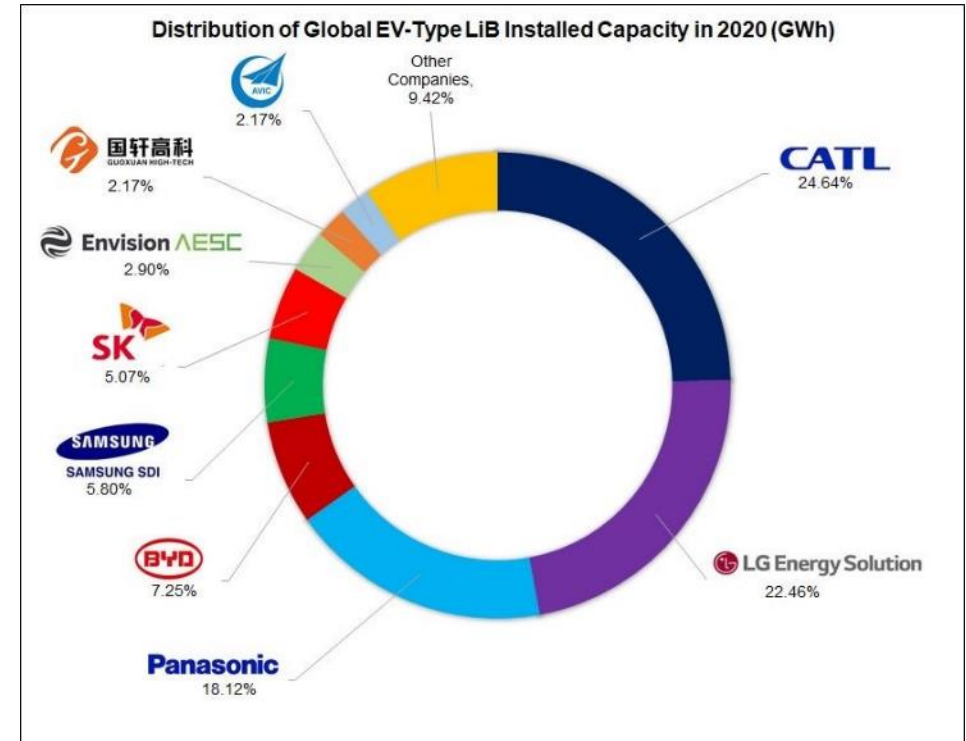
Battery market

- Battery producers currently dominated by China, South Korea and Japan
- USA / Europe starting to positioning for supply – Looking abroad to find critical battery metals
- **Technology change to NCM 811** which requires higher quantity of nickel, gaining market momentum

Ternary cathode materials production breakdown (ton)



Source: ICCSINO



Source: Golden Dragon Capital Ltd

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Key resources

Area	Resource (All JORC 2012)	Measured		Indicated		Inferred		Total		
		Tonnes	Grade Ni %	Tonnes	Grade Ni %	Tonnes	Grade Ni %	Tonnes	Grade Ni %	Ni Tonnes
Forrestania										
Forrestania Area	Spotted Quoll ¹			604,584	6.2	146,678	5.0	751,262	6.0	44,826
	Flying Fox High Grade ¹			807,687	4.4	259,568	1.5	1,067,255	3.7	39,021
	New Morning Massive Zone ¹			340,126	3.3	78,067	3.9	418,193	3.4	14,249
Total Key Forrestania Mineral Resource				1,752,397	4.8	484,313	2.9	2,236,710	4.4	98,096
Cosmos										
Cosmos Area	Odysseus South ¹			4,016,949	2.1	219,641	2.0	4,236,590	2.1	89,069
	Odysseus North incl. Massive ¹			3,199,049	2.8	350,148	5.7	3,549,197	3.1	110,083
	AM6 ¹			2,889,733	2.1	118,518	1.4	3,008,251	2.0	61,115
	AM5 ¹			1,449,751	2.0	1,832,451	2.2	3,282,202	2.1	68,795
	Cosmos Area Sub Total			11,555,482	2.3	2,520,758	2.6	14,076,240	2.3	329,062
Mt Goode Area ¹		13,563,000	0.8	27,363,000	0.6	12,009,000	0.5	52,935,000	0.6	326,943
Total Key Cosmos Mineral Resource		13,563,000	0.8	38,918,482	1.1	14,529,758	0.9	67,011,240	1.0	656,005
Total Key WSA Mineral Resource		13,563,000	0.8	40,670,879	1.3	15,014,071	1.0	69,247,950	1.1	754,101

Note: Mineral Resources are reported inclusive of Ore Reserves. Figures have been rounded and may not add up to totals.

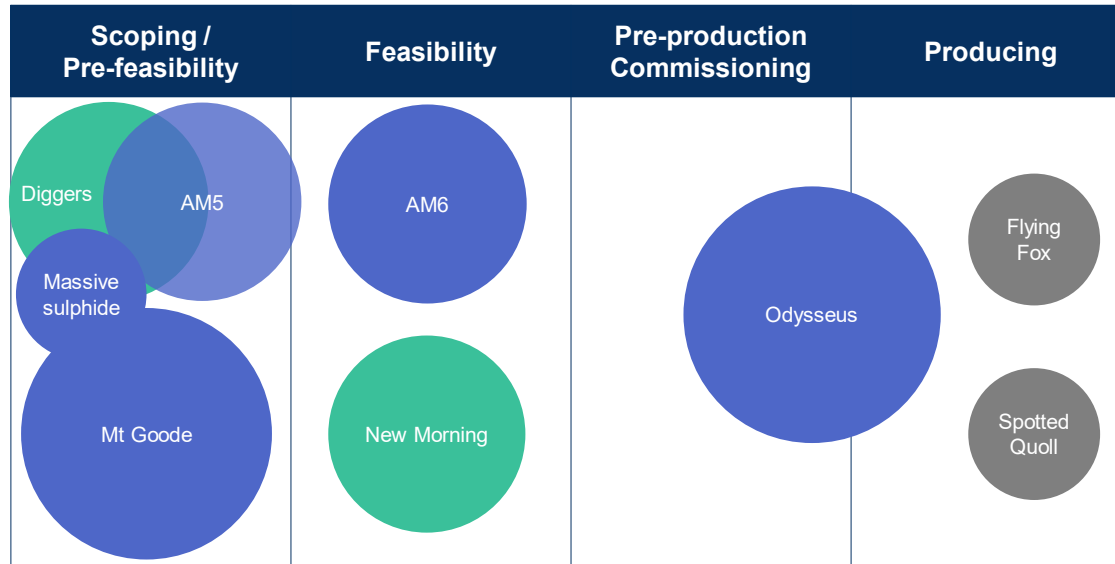
Note: Key Resources table excludes Flying Fox and Lounge Lizard Disseminated Zones, New Morning Daybreak Disseminated Zones, Beautiful Sunday, Cosmic Boy Area and Diggers Area.

¹ Please refer to Western Areas' December 2021 Quarterly Activities Report released on 27 January 2022 at www.asx.com.au for detailed figures on Western Areas current Ore Reserve and Mineral Resource Statement. For further details on JORC (2012) Table 1 details please refer to Western Areas' December 2021 Quarterly Activities Report released on 27 January 2022 at www.asx.com.au.

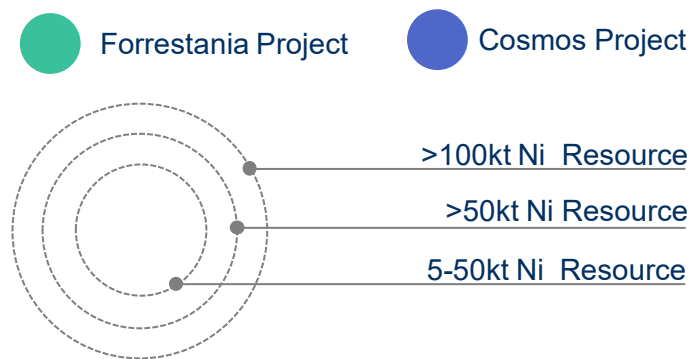
* Western Areas confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. Western Areas confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.



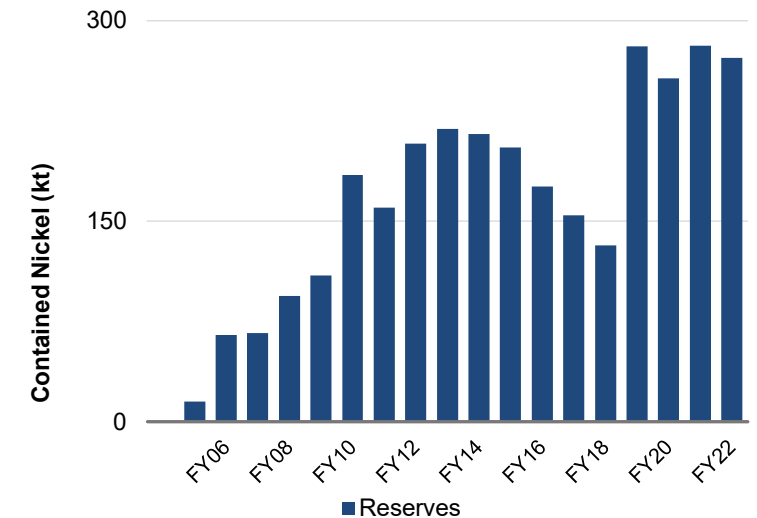
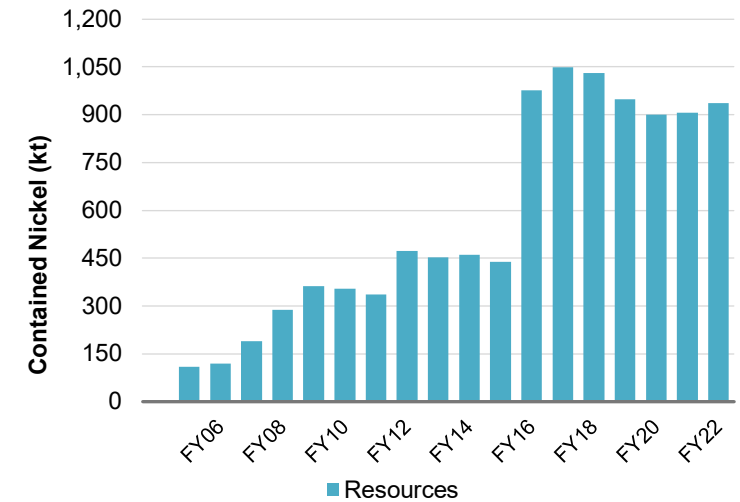
Nickel growth pipeline



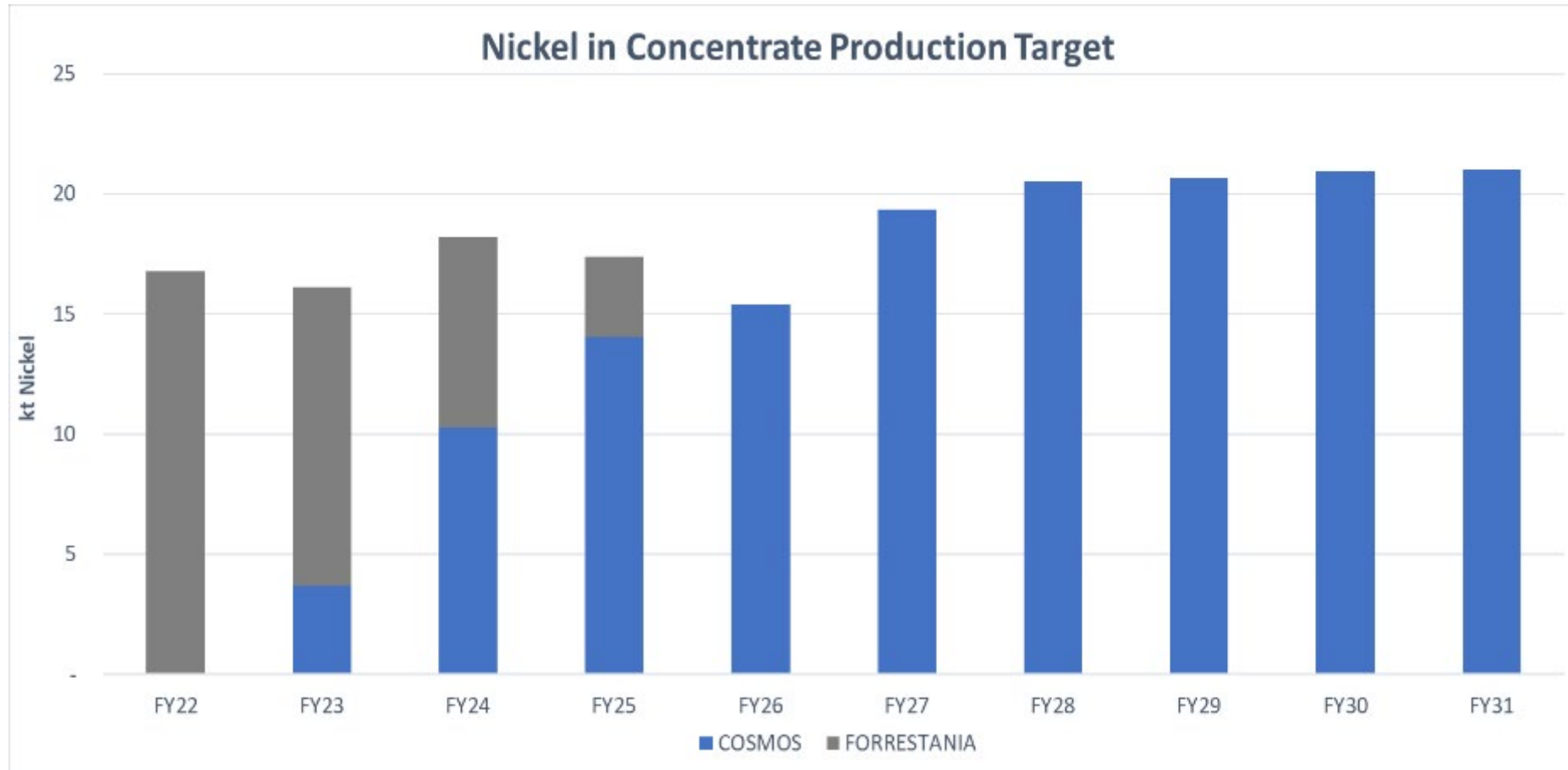
- Many projects in the pipeline to drive nickel production well into the future
- Ore Reserves have substantially increased in FY19 with Odysseus and in FY21 with the addition of AM6



Nickel Resources / Reserves



10yr production profile



Graph data source:

Forrestania production targets based on Spotted Quoll and Flying Fox ore reserves. Refer to "June 2021 Quarterly Report" announcement

Cosmos production targets based on Odysseus and AM6 ore reserves. Refer to "Strong Odysseus DFS results in Decision to Mine," dated 22 October 2018 and "Maiden Ore Reserve at AM6 Boosts Odysseus Base Case," dated 2 September 2020 announcements

Cosmos Mill upgraded to 1.1Mtpa from FY27 onwards

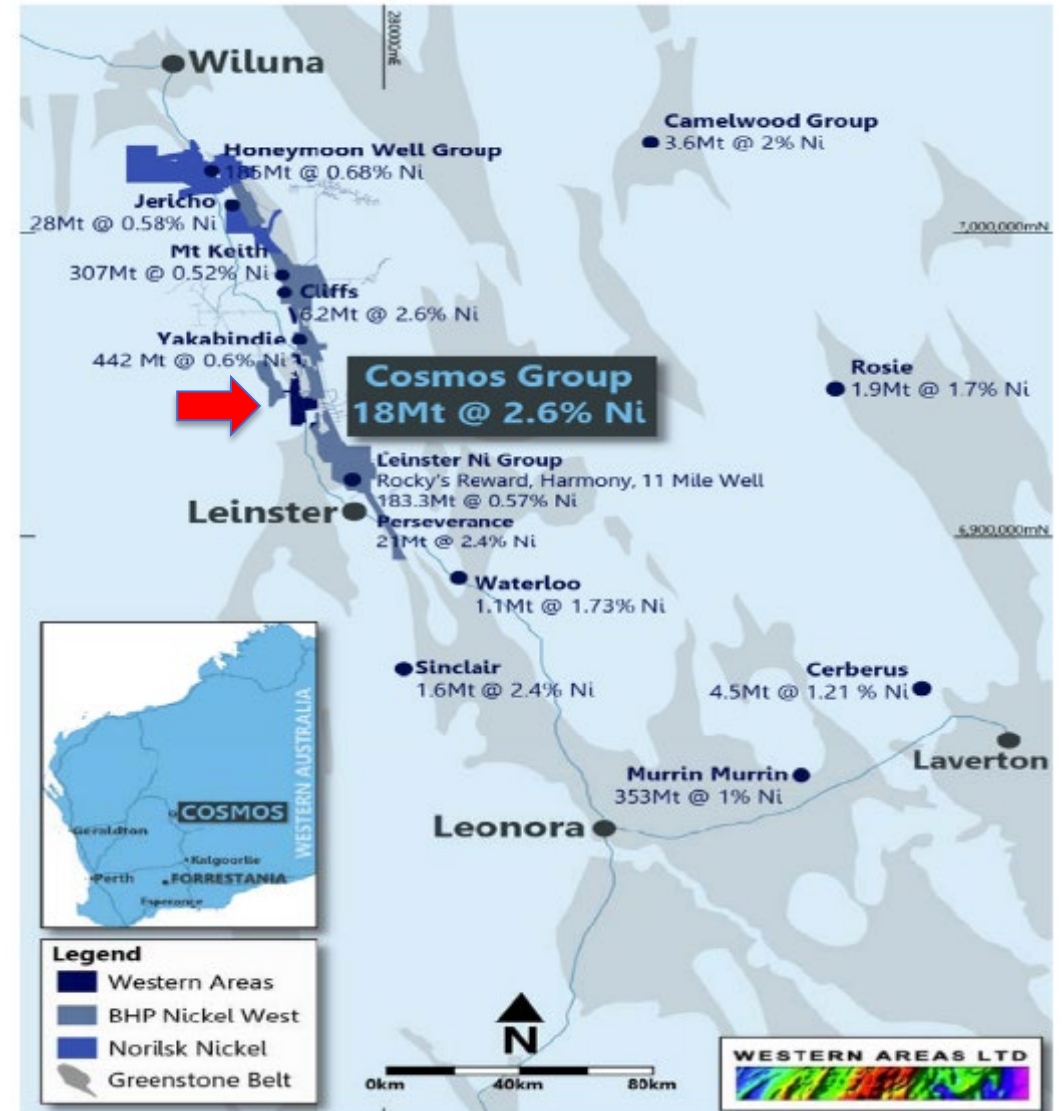
COSMOS NICKEL OPERATIONS



Cosmos nickel operation

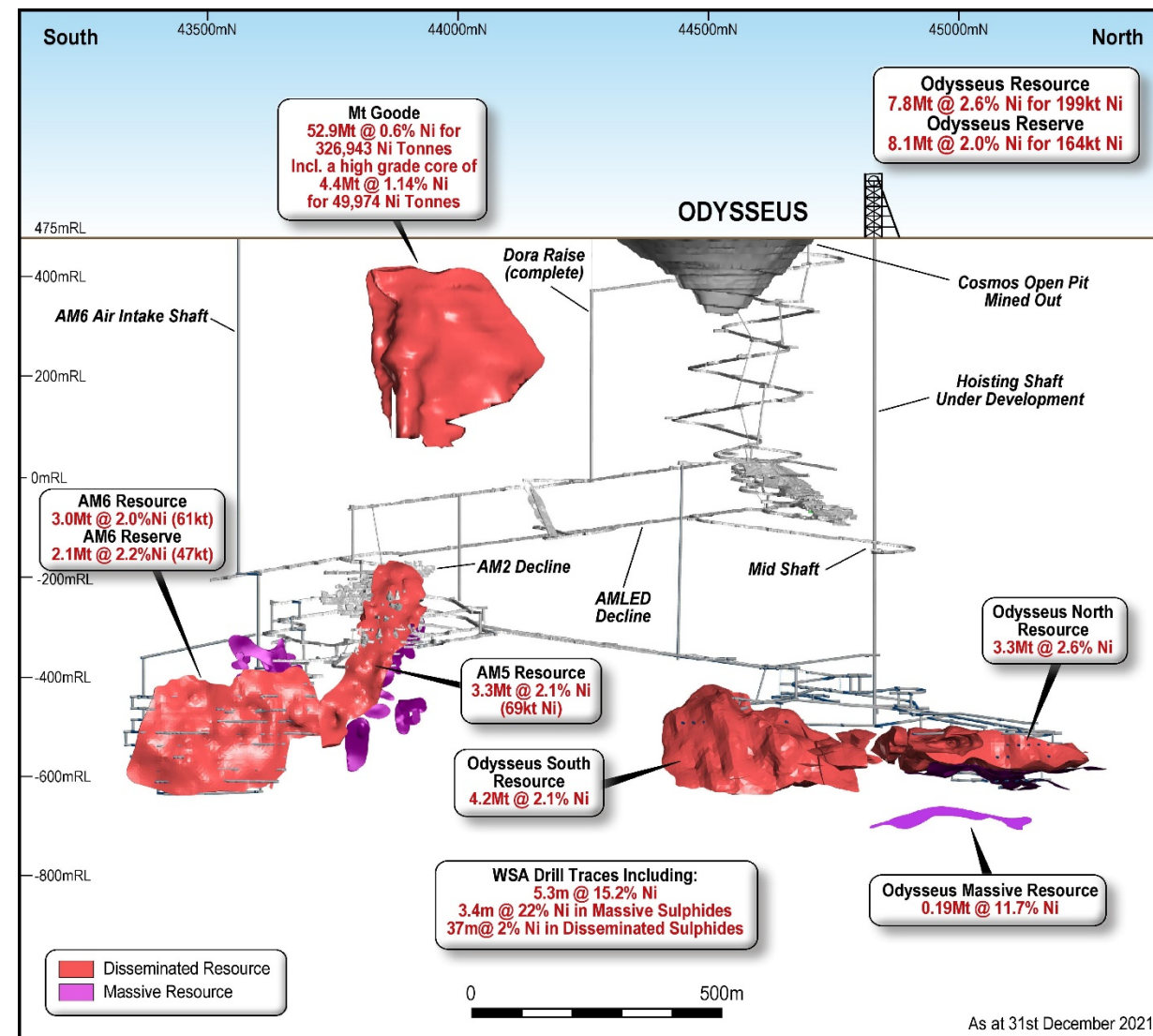
WESTERN AREAS' SECOND OPERATIONAL HUB:

- Outstanding nickel address
- **Total Mineral Resource of 67Mt @ 1% nickel for 656k tonnes of nickel (Inc. Mt Goode)**
- **Total Ore Reserves of 211k tonnes of nickel @ 2.1%**
- Strategically located between Nickel West's Leinster and Mt Keith mines
- Established infrastructure



Odysseus mine – a long life, low cost project, 10yrs +

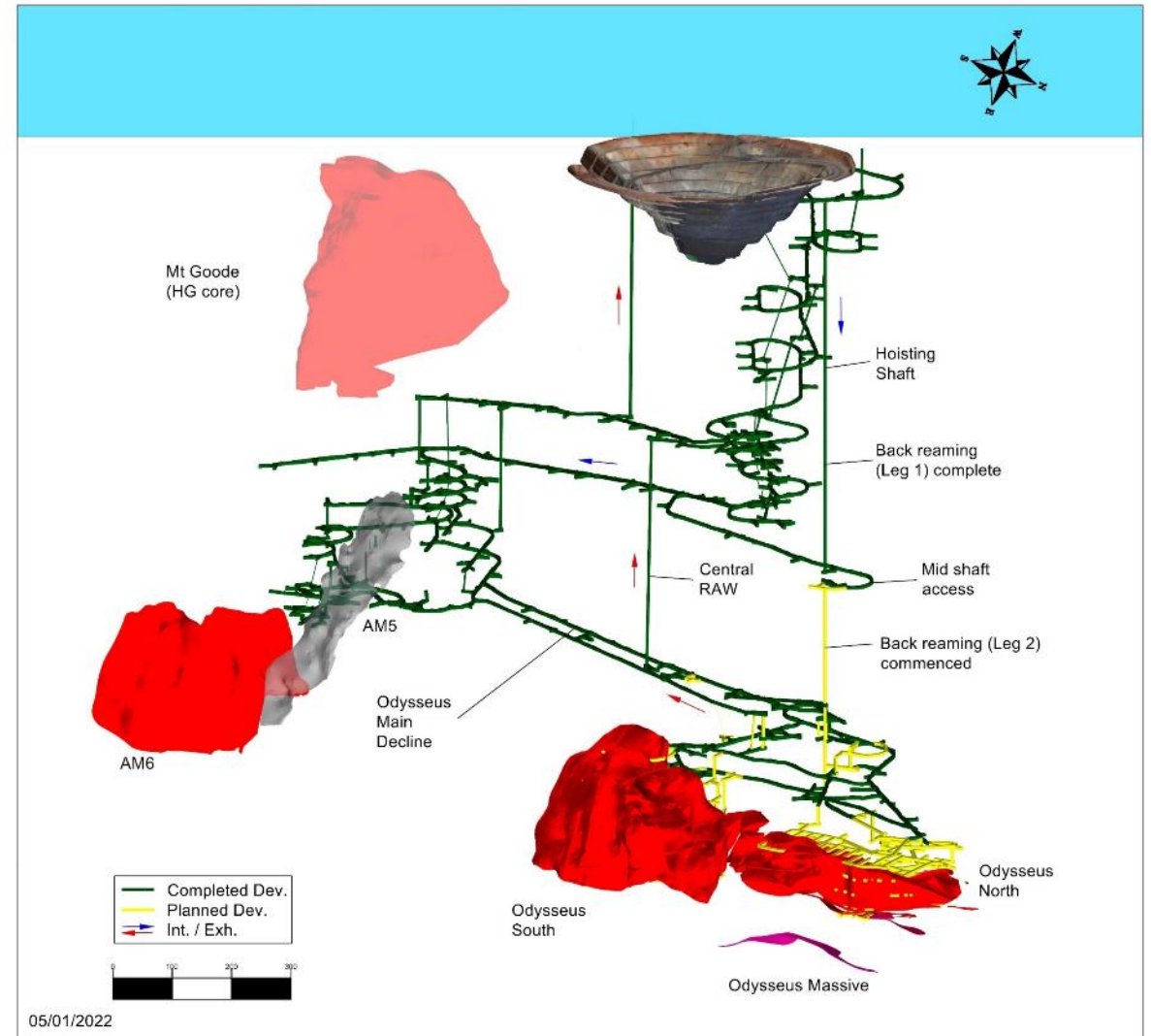
- **Odysseus - Long life, low cost project:**
 - ✓ Ore Reserve 8.1mt @ 2.0% for 164kt nickel
 - ✓ Mine life > 10 years
 - ✓ Attractive AISC
 - ✓ Average nickel in concentrate production 14.5ktpa from FY24
- **AM6 now a value add:**
 - ✓ Ore Reserve 2.1mt @ 2.2% for 47kt nickel
 - ✓ Additional 5ktpa nickel in concentrate from FY27
 - ✓ 211kt of nickel in combined Ore Reserves, increasing mine life and capital efficiency
- **Significant upside:**
 - ✓ Follow up drilling commenced on the 22% Ni massive sulphide lenses below Odysseus
 - ✓ Open mineralisation south of AM6



Odysseus mine – underground development progress

Pre-production Activities:

- ✓ Winder house construction completed, electrical fit out nearing completion
- ✓ Odysseus capital development advanced 7.3km
- ✓ First ore mined at Odysseus South
- ✓ Back reaming (5.7m D) complete, Leg 2 pilot hole completed and back reaming of Leg 2 advanced
- ✓ Pre-production mine development capex expenditure profile:
FY22 – A\$160m; FY23 – A\$55m
- ✓ WSA is fully funded with cash and agreed debt facilities



Infrastructure works gaining momentum



Infrastructure works gaining momentum

- Two primary vent fan installations completed
- Commissioning complete
- Fan capacity selected to include AM6 production



Why a hoisting shaft?

- Significant economical and environmental benefits versus trucking
- Combined with renewable power = energy efficient site, 85% reduction in CO₂
- Low, consistent opex and proven technology
- Cycle time: ~3 mins
- Save 1.5 ML diesel burnt pa (DPM)
- Remove 5 MW of heat generated from diesel engines
- Remove minimum 200m³/s of additional ventilation requirement

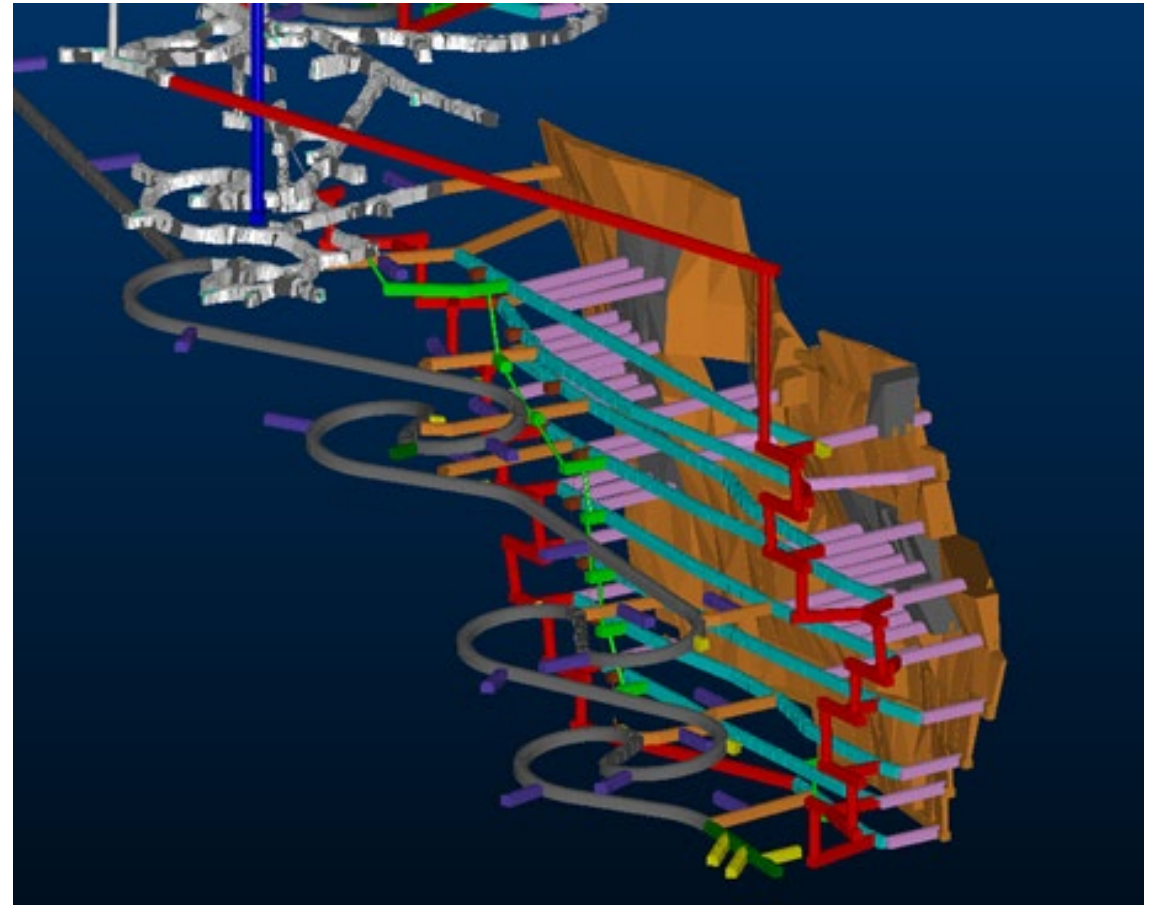
Key Metrics:

- 5.7m diam. raise bore
- 4 guide ropes per conveyance
- 1.27Mtpa (ore and waste)
- 12 t skips
- 1 truck required to feed shaft
- 4.5 MW peak power



AM6 Feasibility

- **Feasibility study**
 - Very advanced – remaining ventilation and hydrology work
 - Improved mill recoveries from recent metallurgical work
 - Ore reserve 2.1mt @ 2.2% for 47kt nickel
 - Integration into the Odysseus production schedule
 - Increase mill capacity to 1.1Mtpa
- **Planned mining**
 - Access from existing decline
 - Utilises Odysseus shaft for ore haulage
 - LHOS and paste fill
 - Top down-centre out mining sequence

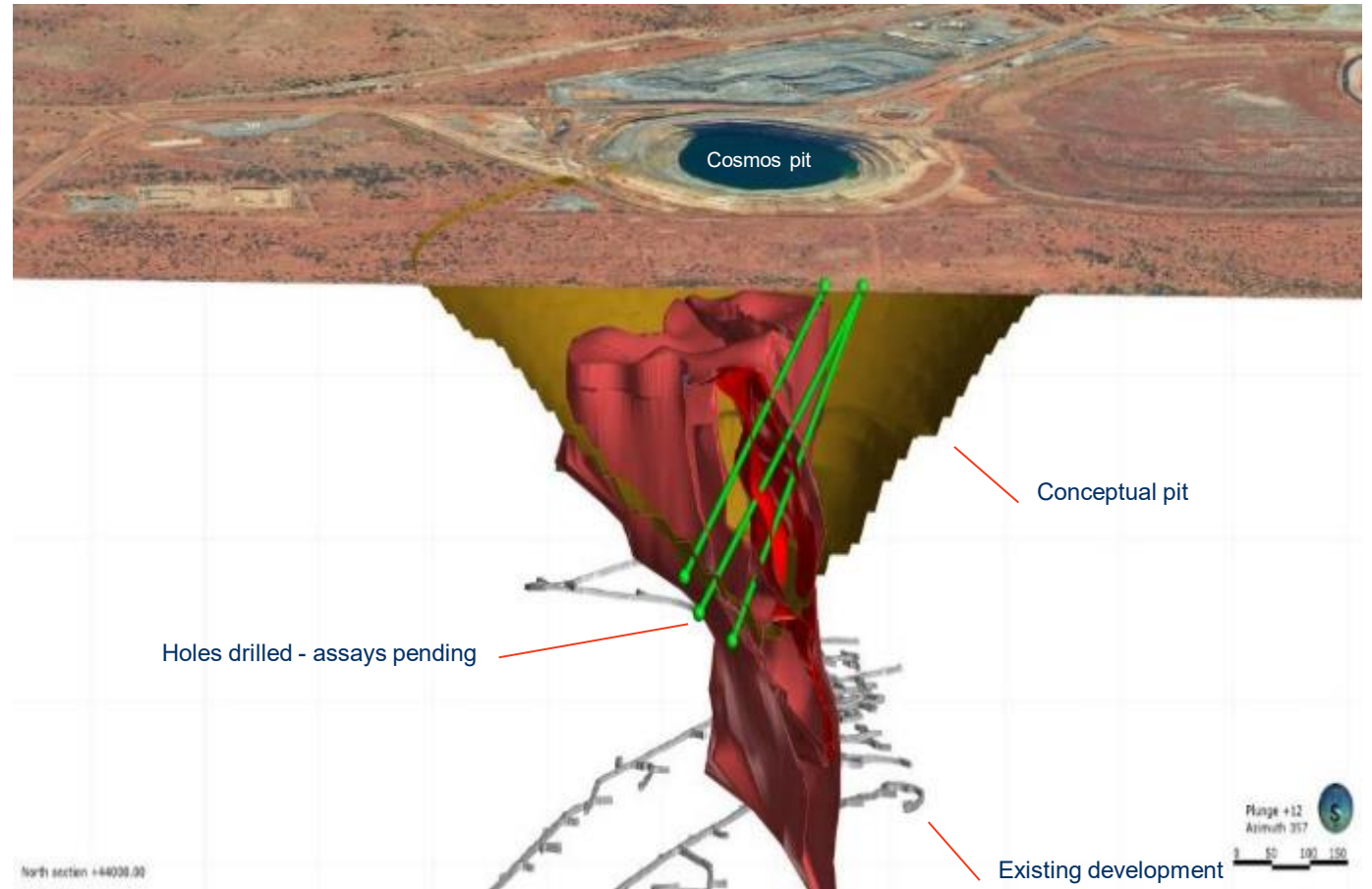


Mt Goode scoping study underway

Resources	Tonnes (Mt)	Grade (Ni %)	Ni Tonnes (kt)
Measured	13.6	0.8	105.8
Indicated	27.4	0.6	158.7
Measured + Indicated	40.9	0.7	264.5
Inferred	12.0	0.5	62.4
TOTAL	52.9	0.6	326.9

Scoping Study:

- Mining Scoping Study - UG & OP
- Conventional truck and shovel open pit preferred mining option
- ~ 4Mtpa of ore
- Geometallurgical surface drilling commenced



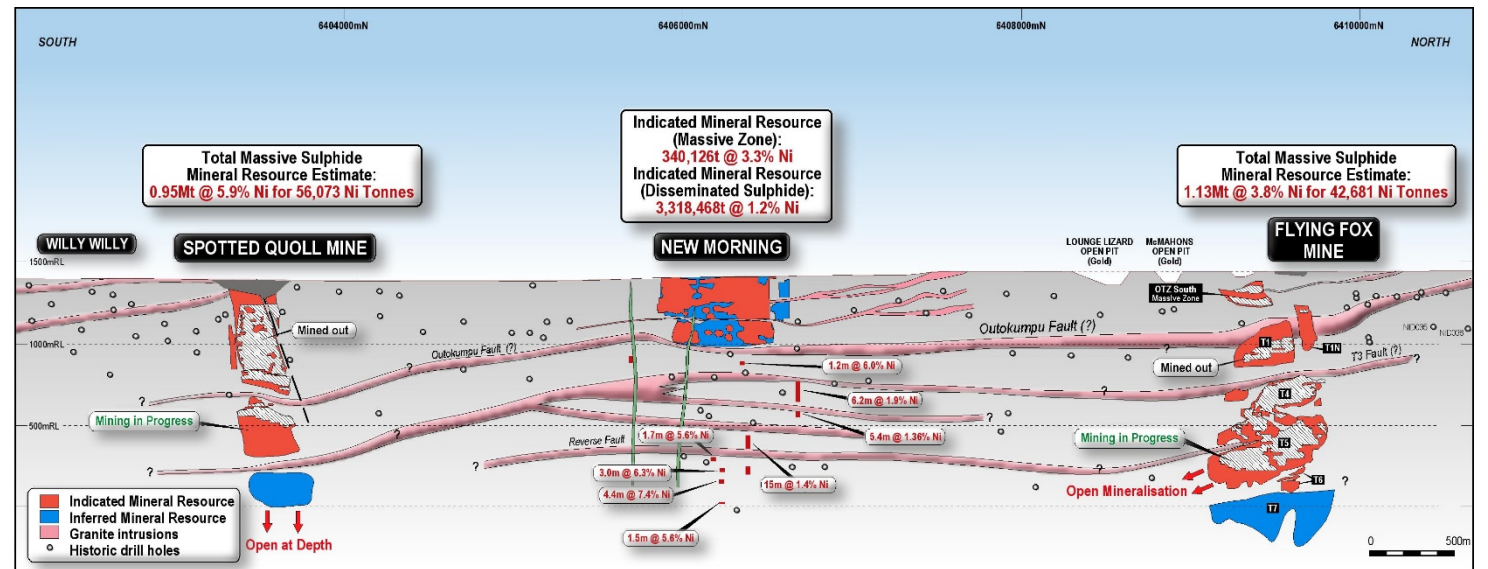
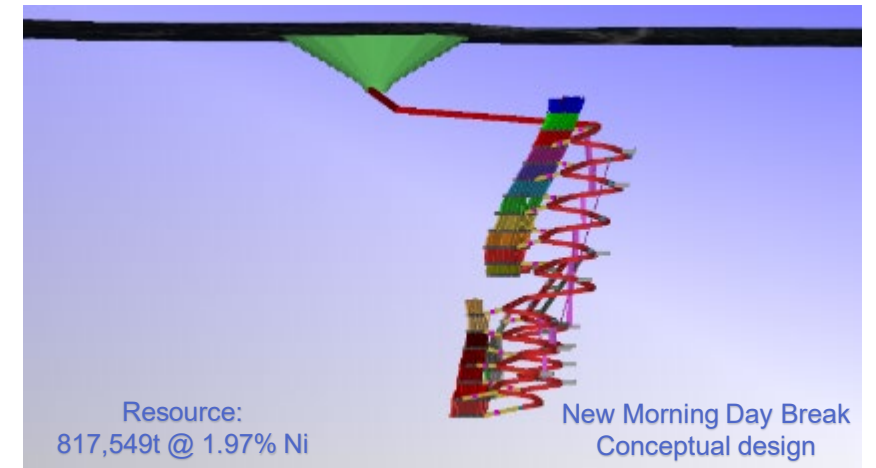
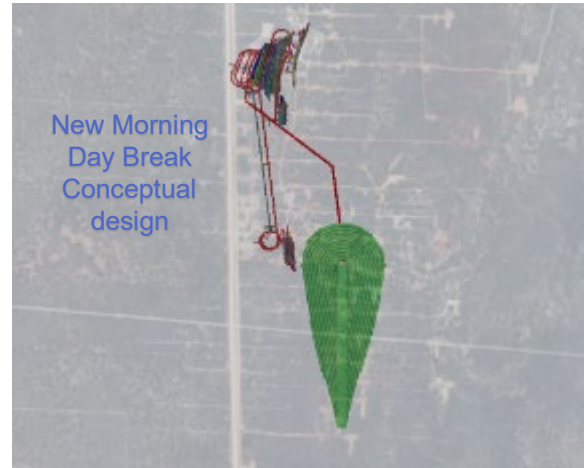
FORRESTANIA NICKEL OPERATIONS



FNO growth opportunities

WESTERN AREAS' CURRENT OPERATIONAL HUB:

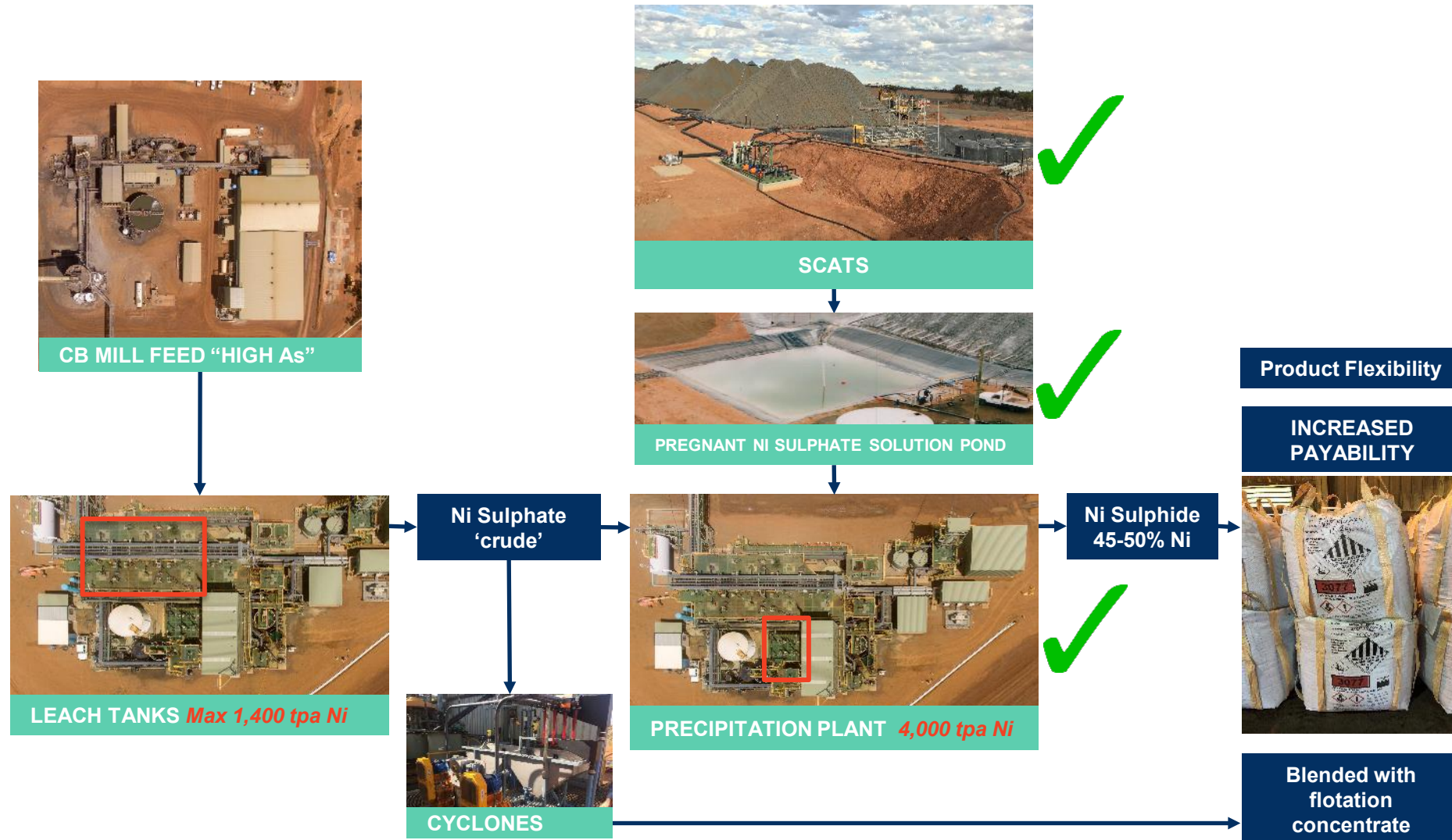
- Outstanding nickel address
- **Total Resources of 307k tonnes of nickel**
- Mining since 2005
- Established infrastructure
- Two operating mines Flying Fox and Spotted Quoll
- **New projects commissioning:**
 - Scats Heap Leach
- **Strong upside potential:**
 - New Morning Daybreak
 - Diggers South



Interpreted Longitudinal Projection (10 Km Long) - May 2021
FLYING FOX, NEW MORNING, SPOTTED QUOLL & WILLY WILLY



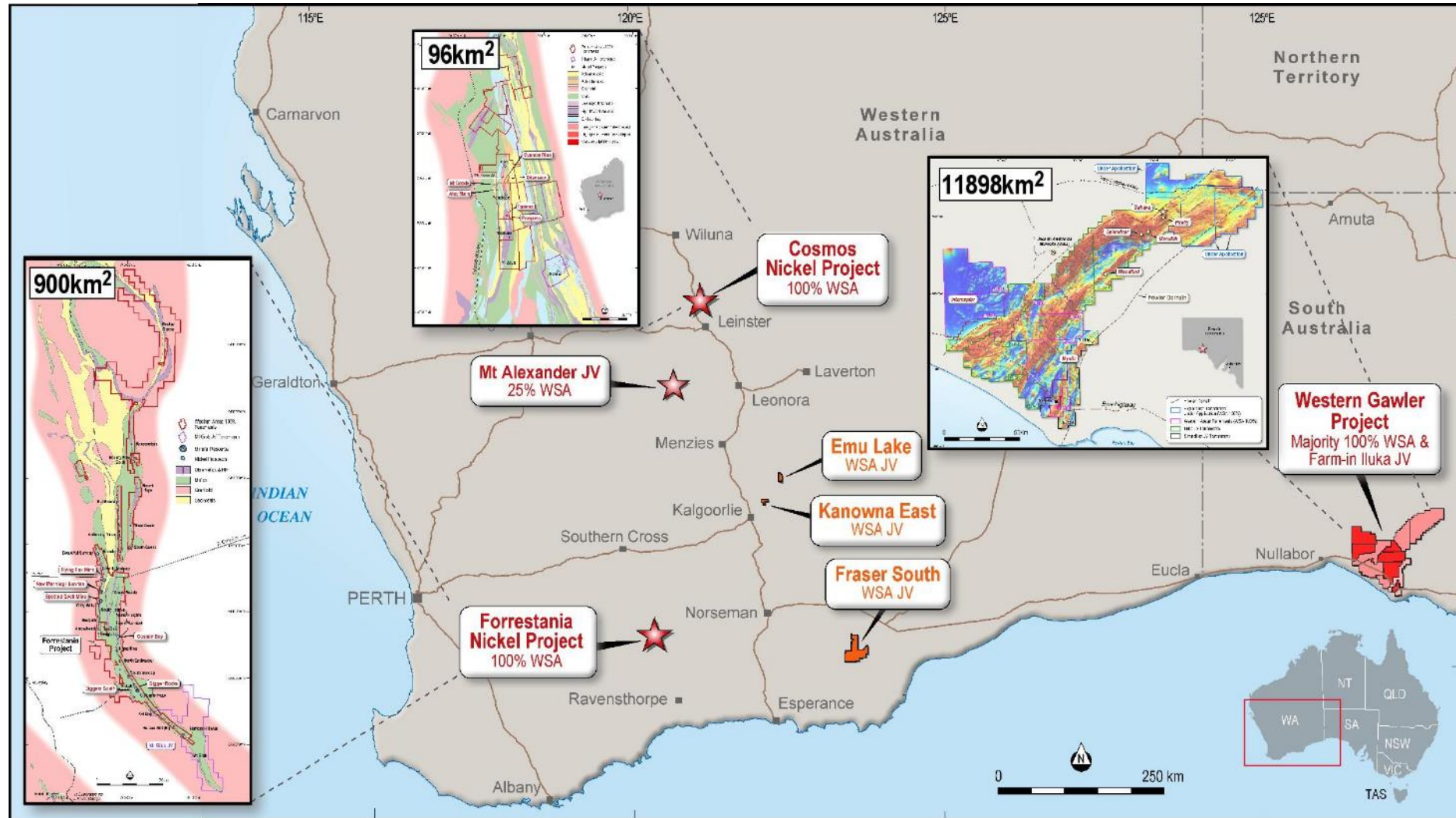
MREP unlocks value – mill scats heap leach project



EXPLORATION

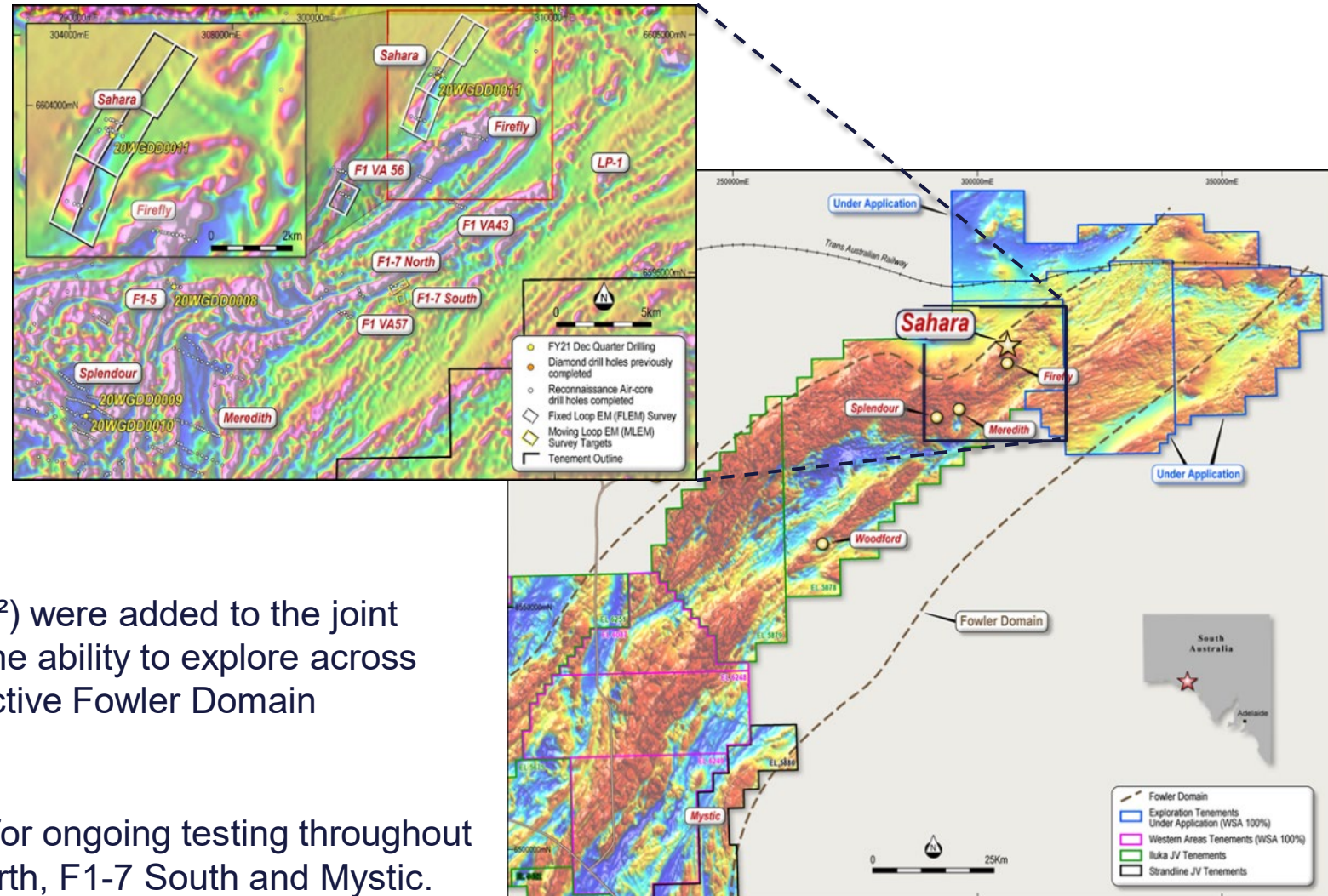


Exploration - key tenement holdings



Western Gawler project (South Australia)

- Exploring within the highly prospective (Ni – Cu) Fowler Domain, with geological setting similar to districts hosting Nova-Bollinger and Nebo-Babel and Eagle Deposit (Michigan).
- Significant accumulations (over 250m) of nickel and copper bearing sulphides intersected within first diamond drill hole at the Sahara prospect (Iluka JV – WSA 75% interest).
- An additional three tenements (2378km²) were added to the joint venture, which will allow the company the ability to explore across a total 11,898km² of contiguous prospective Fowler Domain tenure.
- Numerous interpreted intrusive targets for ongoing testing throughout FY22 including Sahara, Firefly, F1-7 North, F1-7 South and Mystic.



Western Gawler project (South Australia)

SAHARA (ILUKA JV) EARLY RESULTS

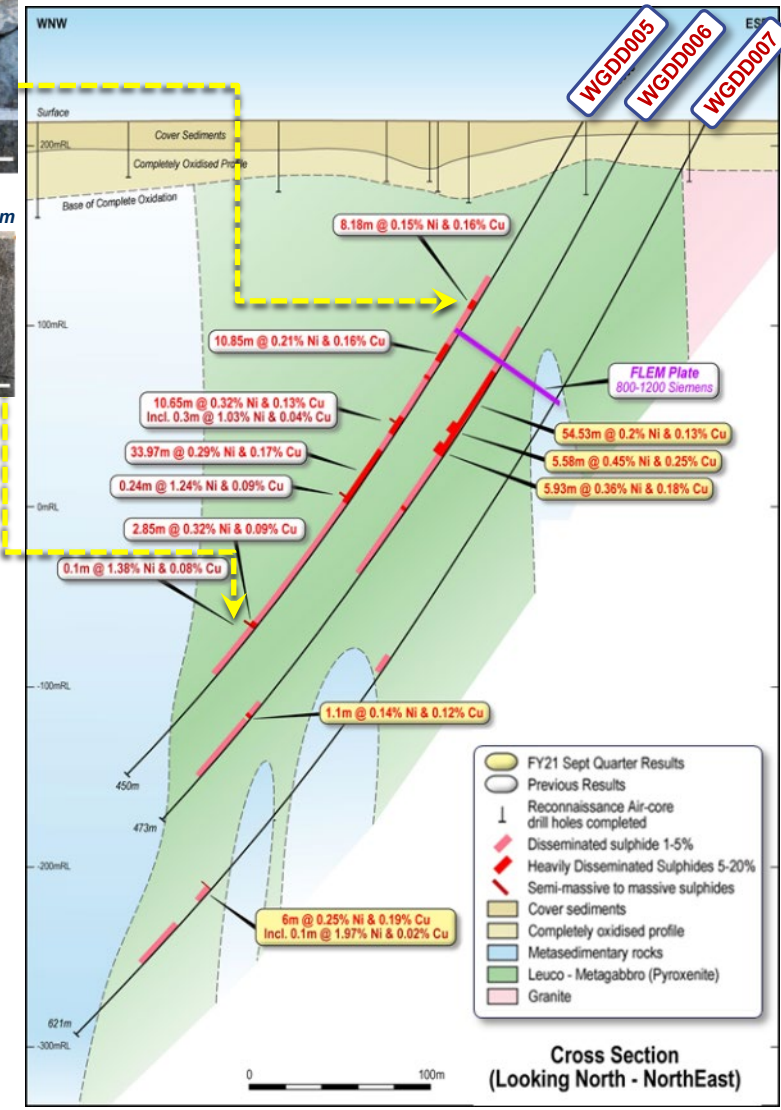
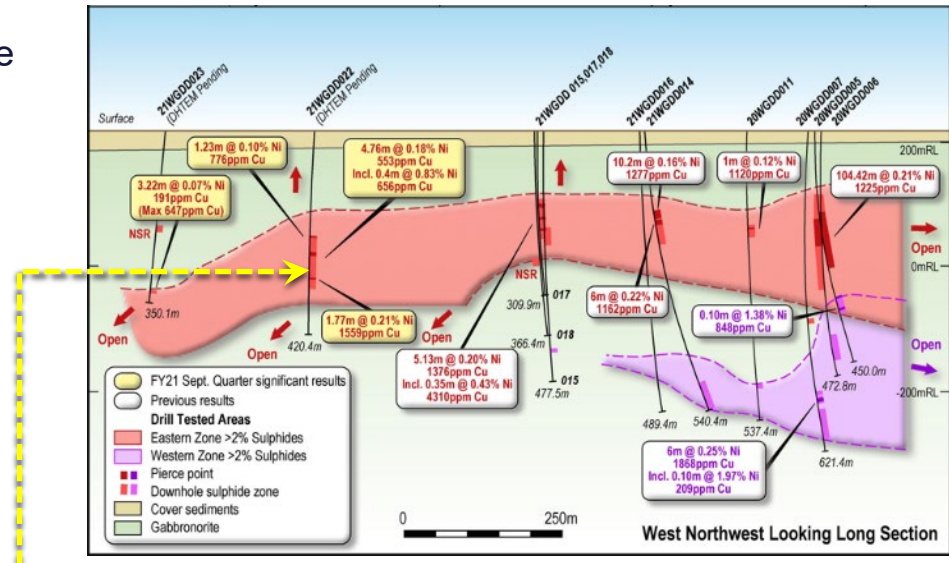
- Broad intervals of elevated nickel sulphides returned from maiden diamond hole.
 - ✓ **104.42m @ 0.21% Ni, 0.12% Cu including 33.97m @ 0.29% Ni, 0.17% Cu (within WGDD0005)**
- Additional Ni-Cu accumulations from follow-up drill holes including
 - ✓ **5.58m @ 0.45% Ni and 0.25% Cu (within WGDD0006); and**
- The 2021 drilling campaign is well advanced, designed to delineate the along strike prospectivity of the Sahara intrusive to the south.
 - ✓ 12 holes completed to date
 - ✓ Elevated accumulations of disseminated (>2%) sulphide now intersected in excess 750m along strike
 - ✓ 0.4m thick (60%) sulphide zone in 21WGDD0022 (pyrite, pyrrhotite, pentlandite)



Late – stage pyrrhotite – chalcopyrite vein set with disseminated sulphide at 121.6m @ 121.6m



Massive sulphide in 20WGDD0005 (340.4 – 340.5m) grading 1.38% Ni

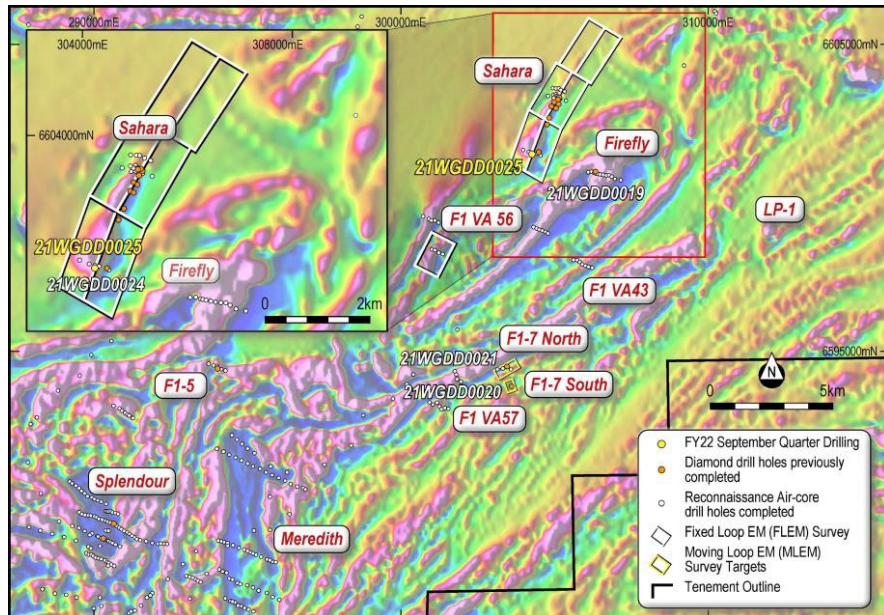


Western Gawler project (South Australia)

FORWARD PLAN

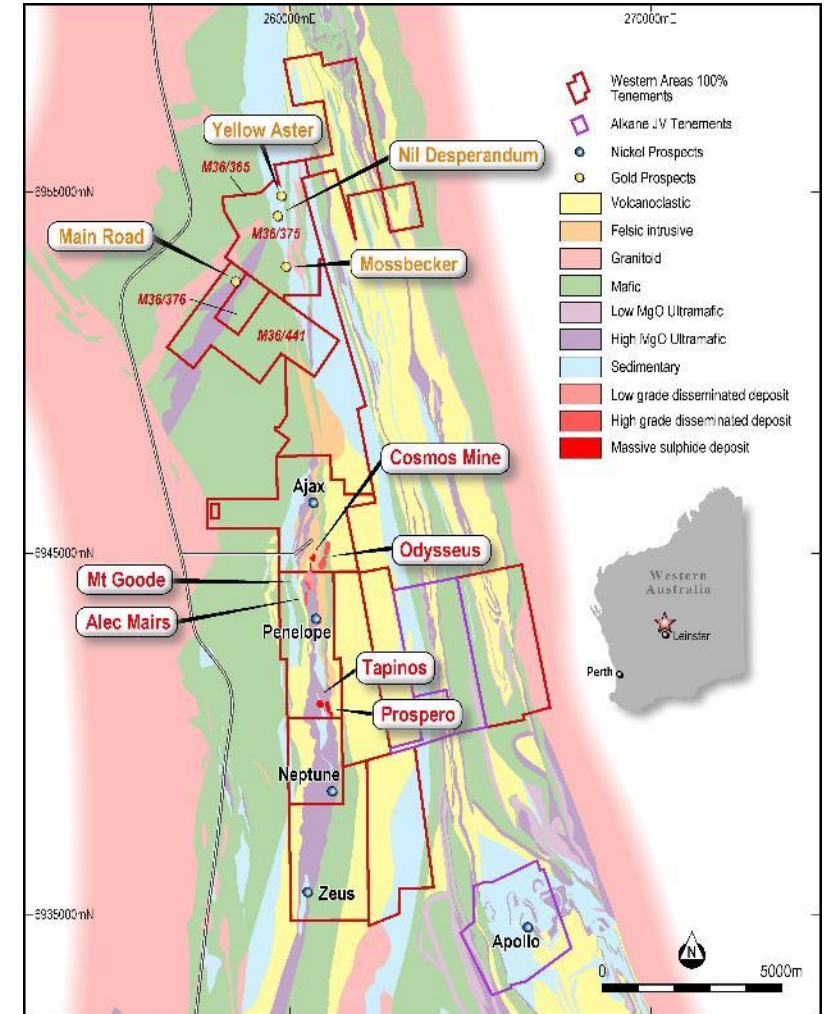
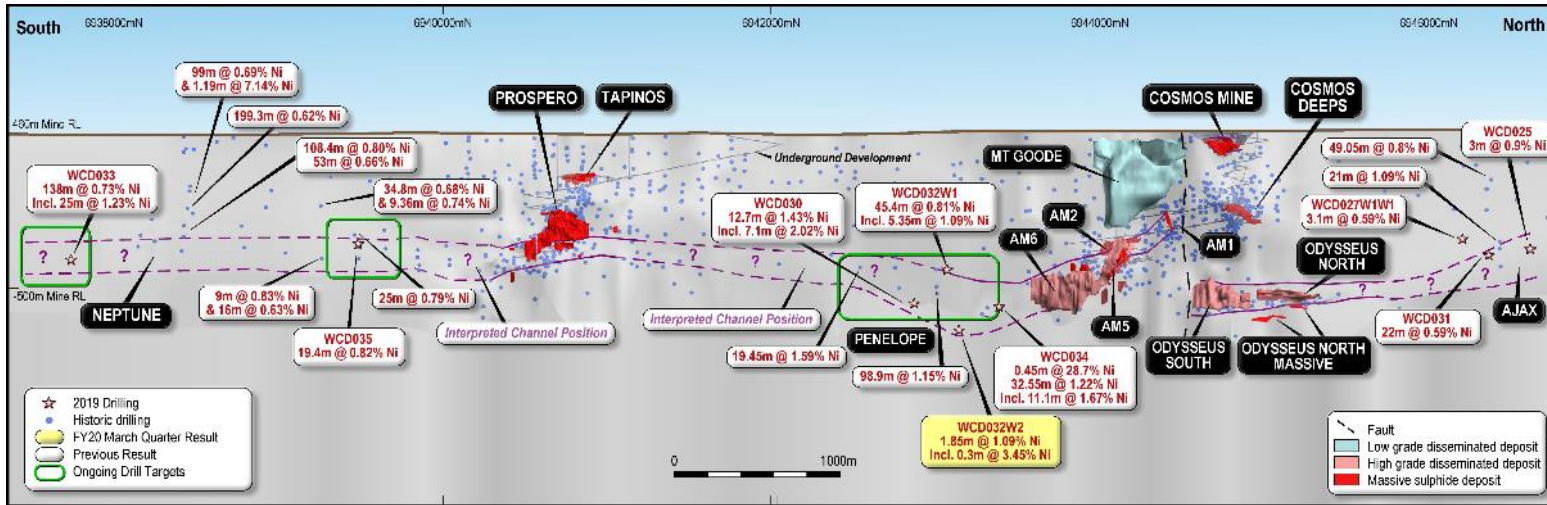
Recent drilling has solidified the Company's view that the broader Sahara – Firefly district has the potential to host a large-scale deposit. Upcoming works to further unlock the potential of this area include:

- Completion of Downhole EM surveys within all remaining Sahara drill holes
 - Commencement of a regionally extensive Magnetotelluric (MT) survey to assist in regional exploration targeting across the broader Sahara project area.
- Regionally extensive air core drilling program continuing into the March 2022 quarter, designed to test numerous high-priority geophysical and geochemical anomalies across the broader Sahara – Firefly district.



Cosmos nickel exploration

> 9km of prospective host rocks



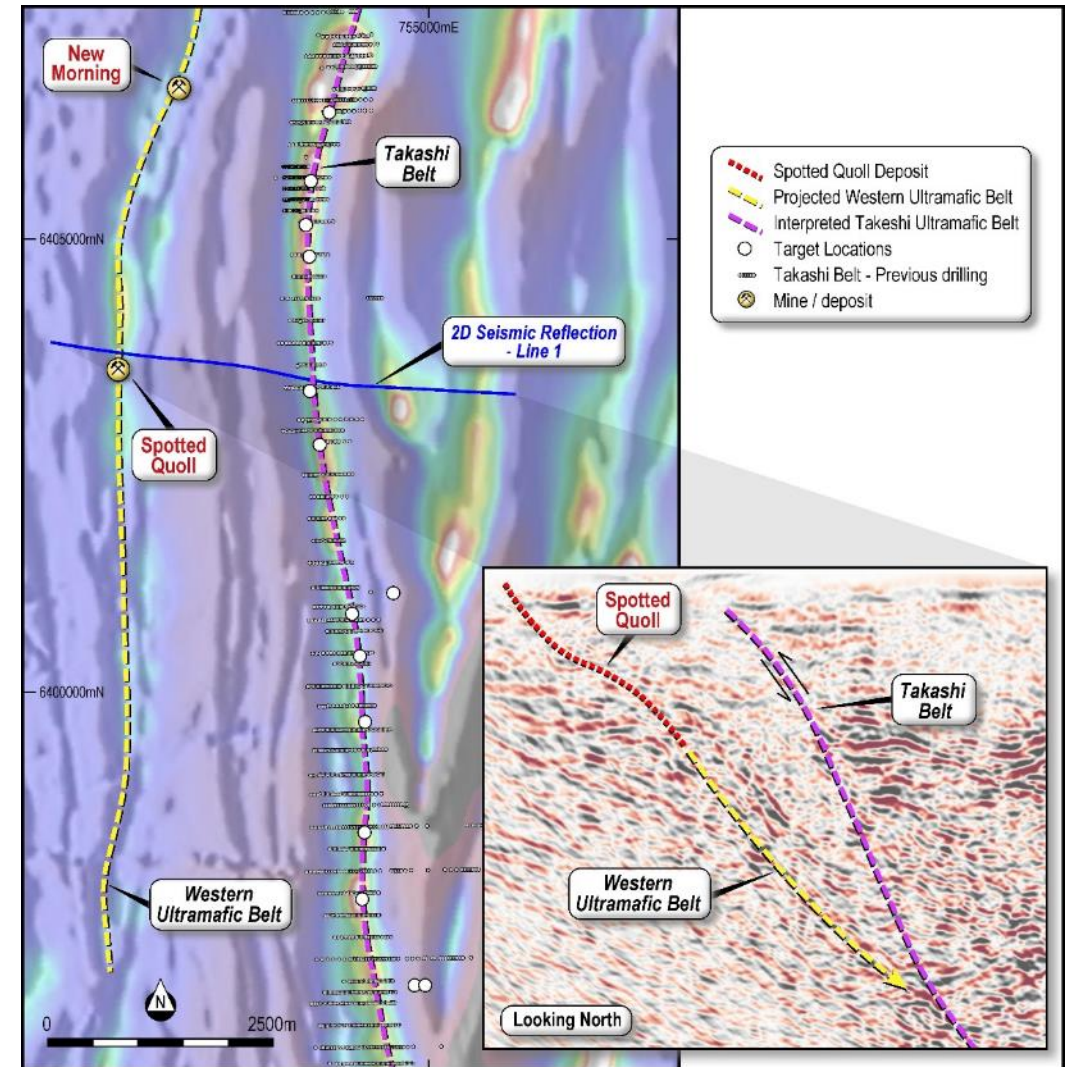
- Centred within the prolific Leinster – Wiluna Nickel corridor
- Significant exploration upside identified along 9km of prospective ultramafic host sequence
- Recent underground exploration drilling completed with mineralisation identified south of the Alec Mairs (AM6) resource confirmed.
- Future underground drilling will aim to unlock the full potential south of AM6



Forrestania

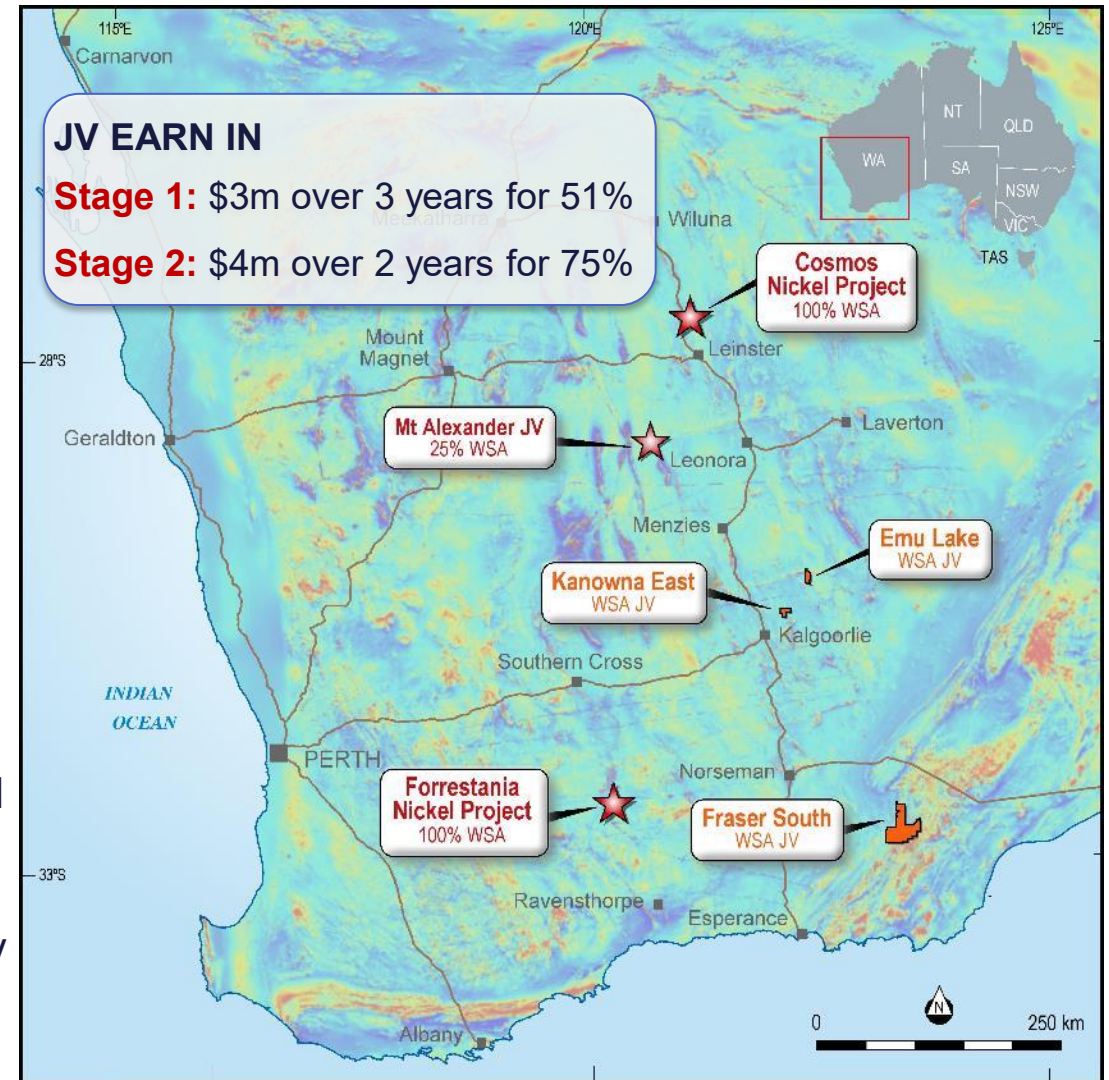
NEW EXPLORATION TARGETS IDENTIFIED

- A Series of 2D Seismic survey lines were completed in September 2020 west and north of Spotted Quoll Mine
- The southernmost line (Line 1) extended 9.5km, imaging key structural and stratigraphic features within the Western Ultramafic Belt (WUB) and the Takashi Belt to the east
- A new structural interpretation from this seismic profile, suggests the Takashi Belt represents a thrust repeat of the fertile Western Ultramafic Belt.
- A targeted RC drilling program was completed in July 2021, testing this underexplored new target area, with numerous ultramafic intervals intersected. Fertile ultramafic units encountered with follow-up drilling planned.



Metal Hawk JV

- Western Areas has entered into a strategic partnership with Metal Hawk Ltd on highly prospective base metals tenure within both the Eastern Goldfields and Albany – Fraser
- Kanowna East (*earning in to all non-gold rights*)
 - ✓ **10km south of high-tenor Silver Swan complex**
- Emu Lake (*earning in to all non-gold rights*)
 - ✓ **Along strike from Binti Binti Nickel prospect**
- Fraser South (*earning in to all mineral rights*)
 - ✓ **Southern, underexplored structural continuation of Albany-Fraser**
- The Company's maiden diamond drilling program, co-funded through the WA governments Exploration Incentive Scheme (EIS), commenced in February.
- Testing a highly prospective 3km long corridor of significantly under-explored ultramafic rocks at Kanowna East, located 12km south of the Black Swan / Silver Swan nickel mine.



OPERATIONS

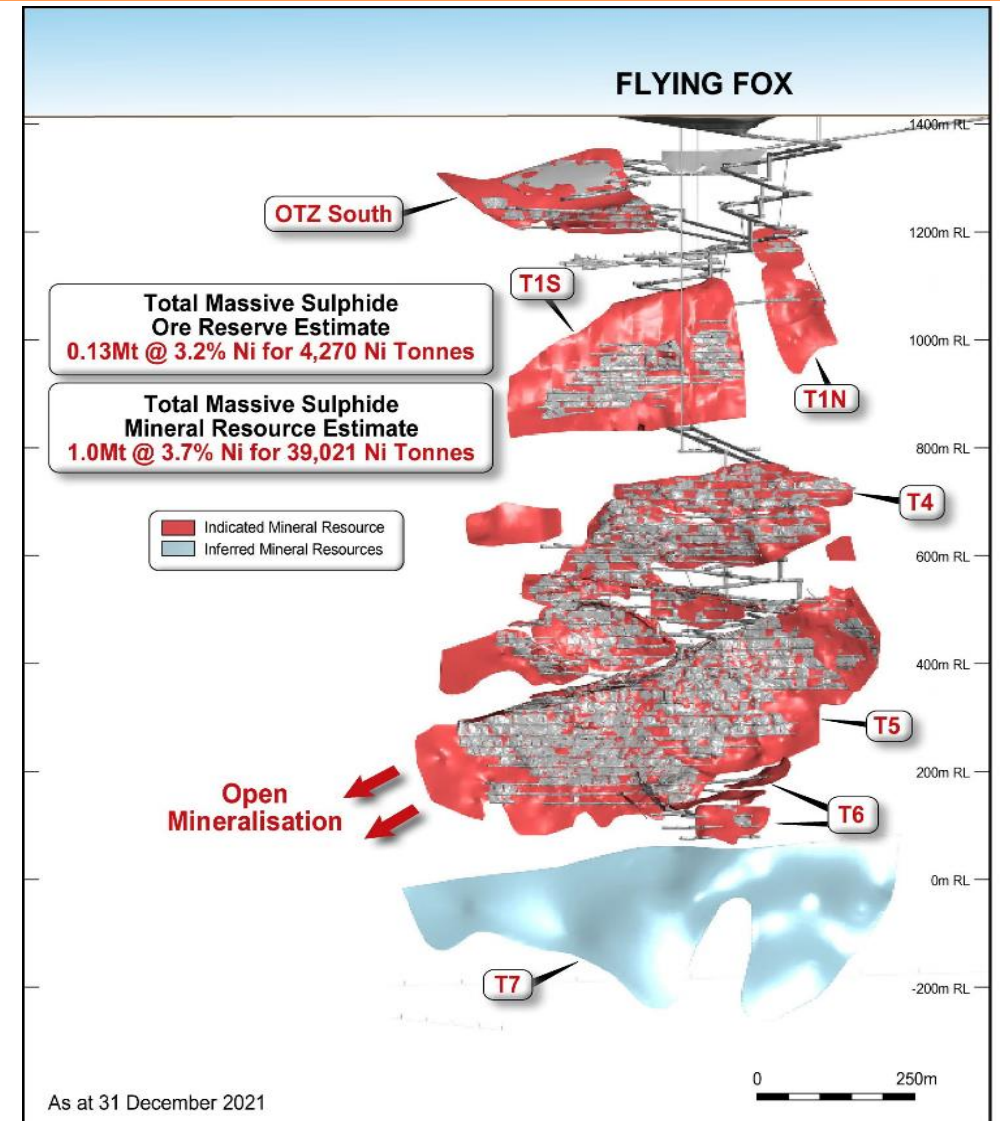


Flying Fox mine

Reserve Contained nickel	0.13Mt @ 3.2% 4,270 Ni tonnes
Resource Contained nickel	1.0Mt @ 3.7% 39,021 Ni tonnes
Mine life (on reserves)	~1 year

Key points:

- FY21 production – 5.7k Ni tonnes
- Has been operating for over 15 years
- Significant low grade disseminated resource

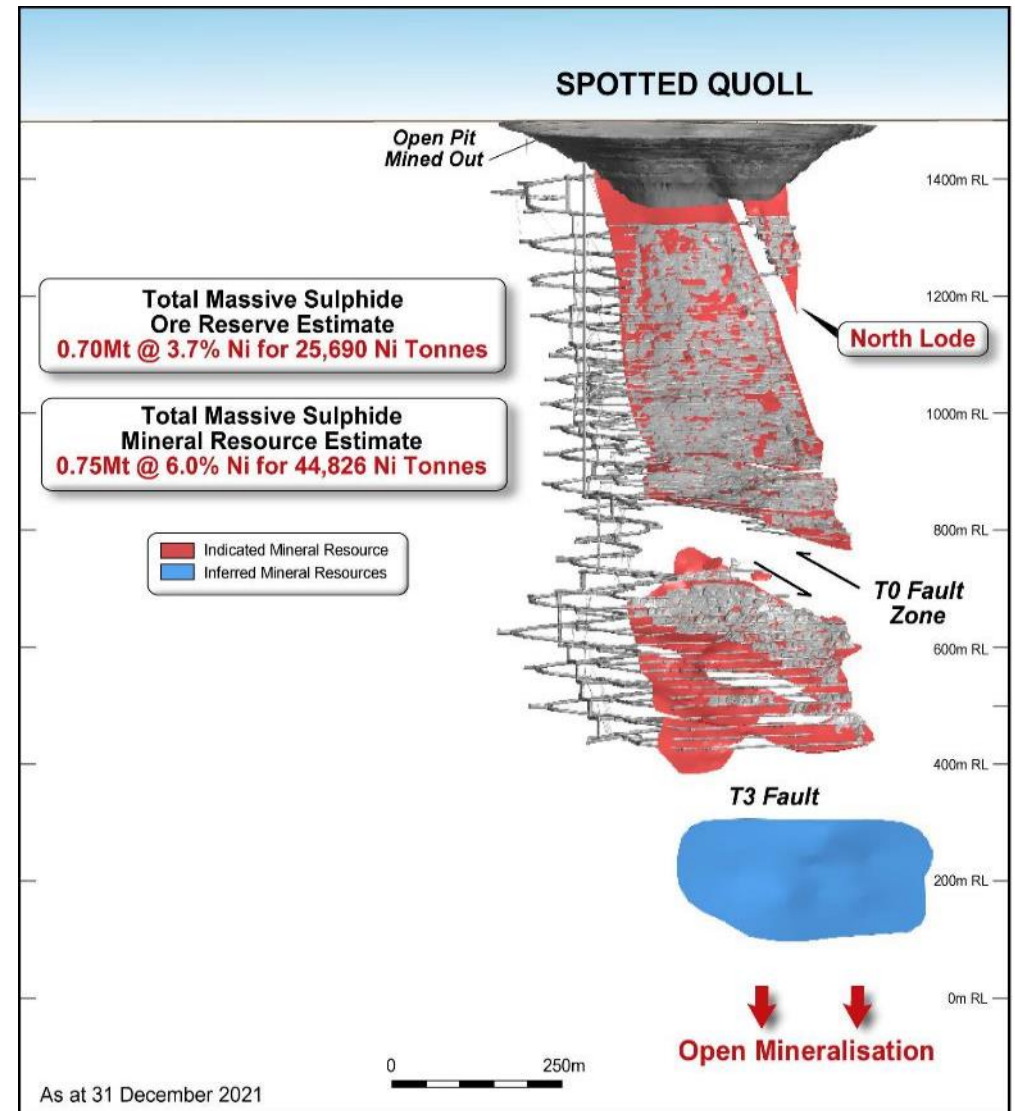


Spotted Quoll mine

Reserve Contained nickel	0.70Mt @ 3.7% 25,690 Ni tonnes
Resource Contained nickel	0.75Mt @ 6.0% 44,826 Ni tonnes
Mine life (on reserves)	4 years

Key points:

- FY21 production – 11.1k Ni tonnes
- Top down mining with paste fill
- Resource extension potential
- 2021 marks the 10th anniversary of Spotted Quoll Underground operations



Cosmic Boy nickel plant

Concentrator Summary

- Name plate capacity of 550,000 tpa
- Concentrate grades of between 15.0% to 16.0% Ni
 - ✓ Premium blending product (Fe/Mg ratio >15:1)
 - ✓ Desirable to smelters

MREP Summary

- Enhances average concentrator nickel recovery and generates value from waste tailings streams
- Produces additional higher-grade product (45%-50% Ni), being sold to new, EV battery linked customers – mainly refineries
- Current contract with Sumitomo Metals & Mining. Combined with several spot sales to other refineries



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