

RIU EXPLORERS CONFERENCE

18 February 2021

WESTERN AREAS LTD



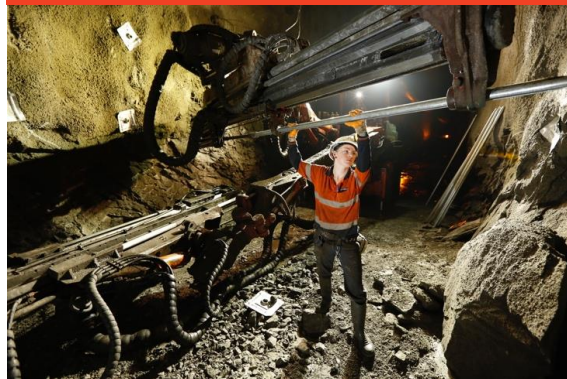
20
YEARS

AGENDA

CORPORATE



OPERATIONS



GROWTH & EXPLORATION



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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.

Western Areas Registered Office: L2, 2 Kings Park Road, West Perth, 6005, Australia

CORPORATE



Corporate overview

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



ASX code	WSA
Share price	2.50
Shares outstanding (m)	275.1
Market Cap (A\$m) ¹	687.7
Cash (A\$m) ²	98.0

COSMOS

Odysseus

164kt Ni Ore Reserves
265kt Ni Mineral Resource
First Production CY2022

AM6

47kt Ni Ore Reserves
67kt Ni Mineral Resource

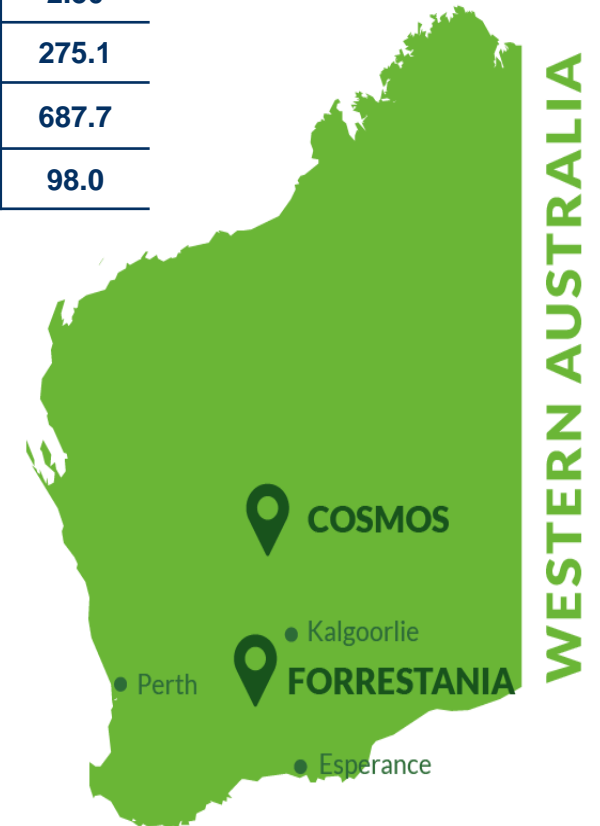
FORRESTANIA

Spotted Quoll

43.1kt Ni Ore Reserves
59.5kt Ni Mineral Resource

Flying Fox

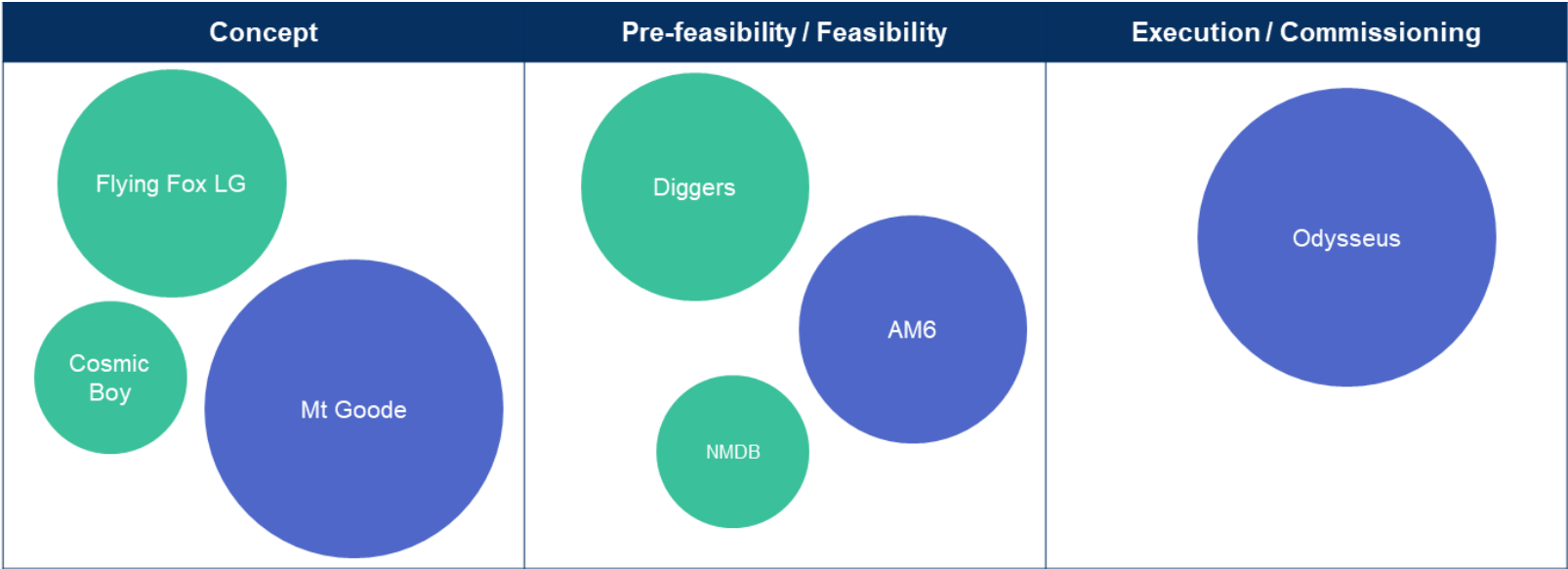
10.5kt Ni Ore Reserves
43.8kt Ni Mineral Resource



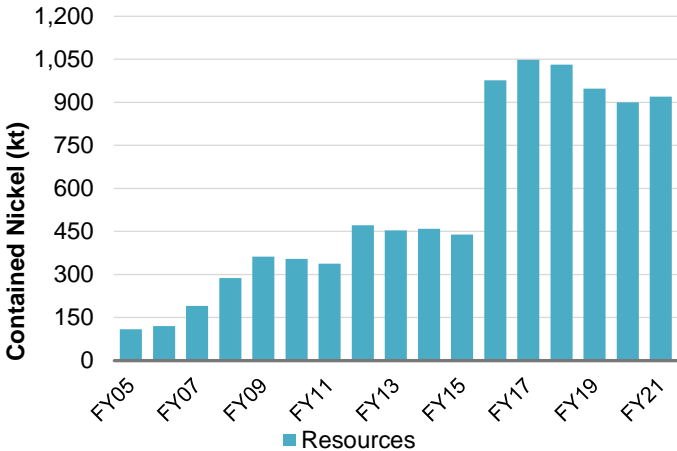
OPERATIONS



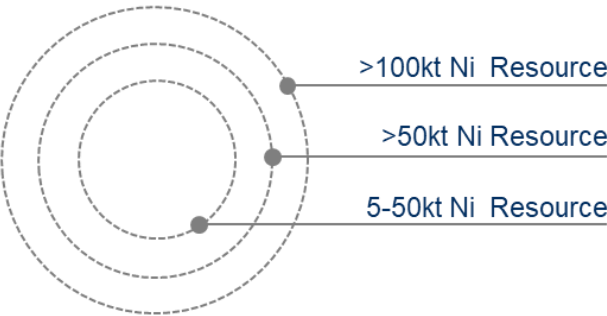
Nickel growth pipeline



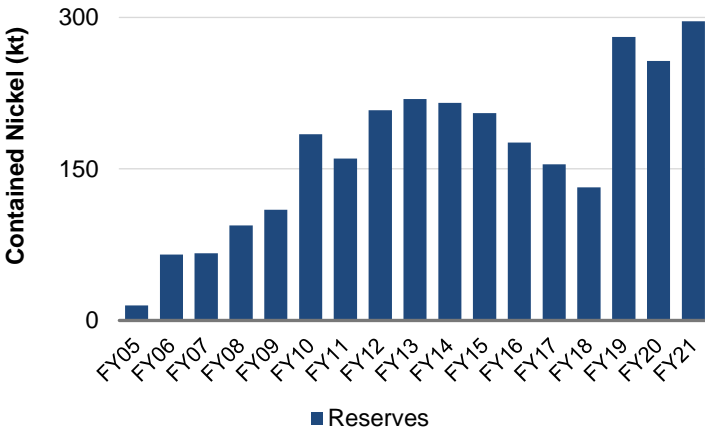
Nickel Resources/Reserves



- 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



- Forrestania Project
- Cosmos Project

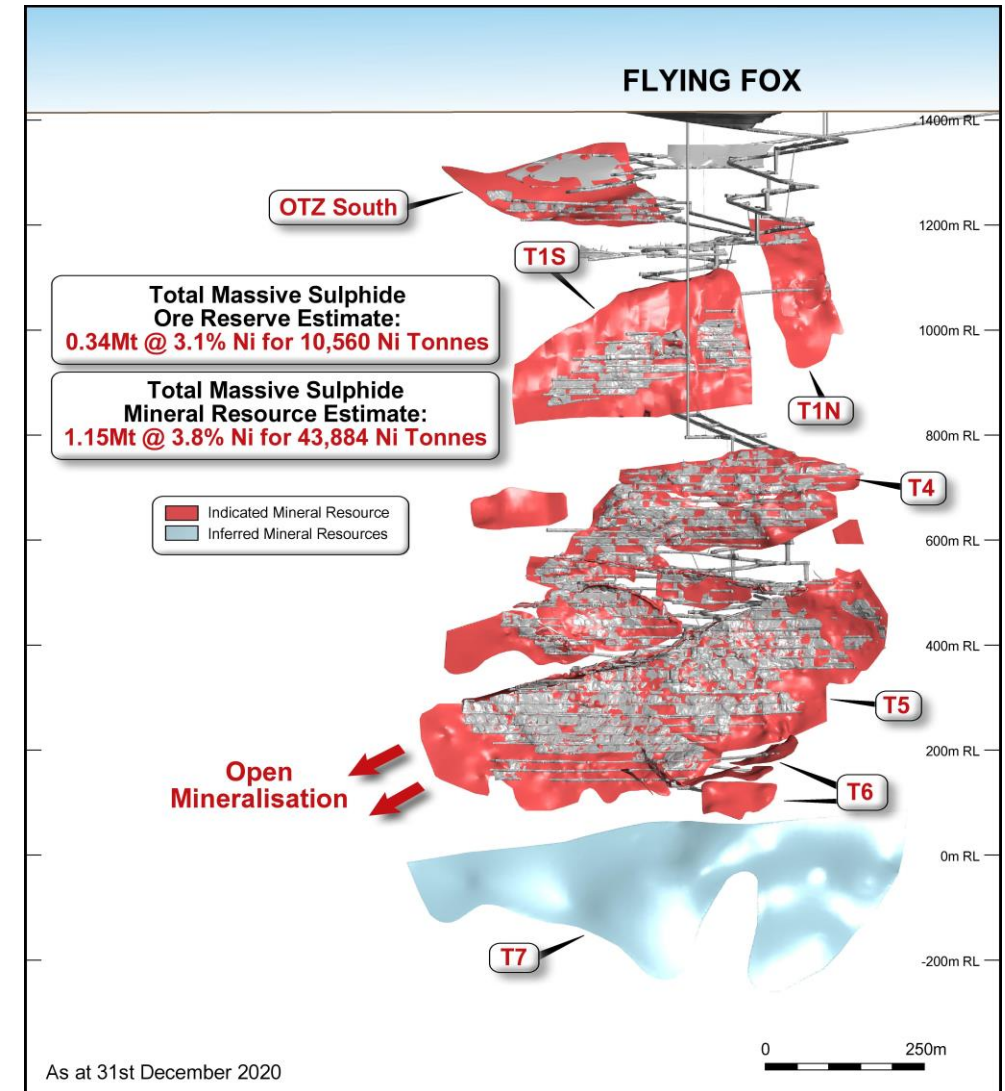


Flying Fox mine

Reserve Contained nickel	0.34Mt @ 3.1% 10,560 Ni tonnes
Resource Contained nickel	1.15Mt @ 3.8% 43,884 Ni tonnes
Mine life (on reserves)	2 years

Key points:

- FY20 production – 10.1k Ni tonnes
- Has been operating for over 15 years
- Significant low grade disseminated resource

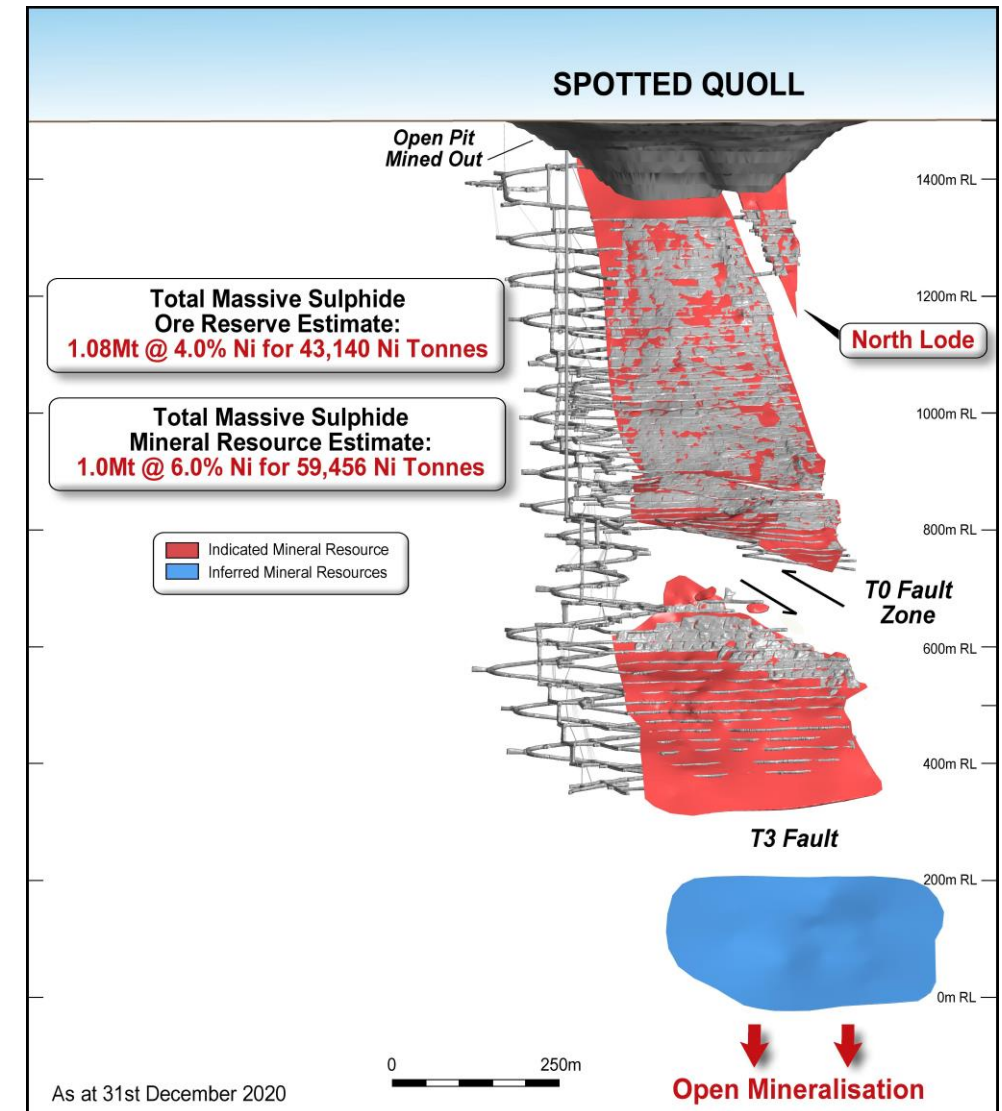


Spotted Quoll mine

Reserve Contained nickel	1.08Mt @ 4.0% 43,140 Ni tonnes
Resource Contained nickel	1.0Mt @ 6.0% 59,456 Ni tonnes
Mine life (on reserves)	5 years

Key points:

- FY20 production – 13.3k Ni tonnes
- Production has outperformed reserve tonnes and grade consistently
- Top down mining with paste fill
- Resource extension drilling on going – nickel tonnes being added to Resource
- Exploration Programs underway at Spotted Quoll North



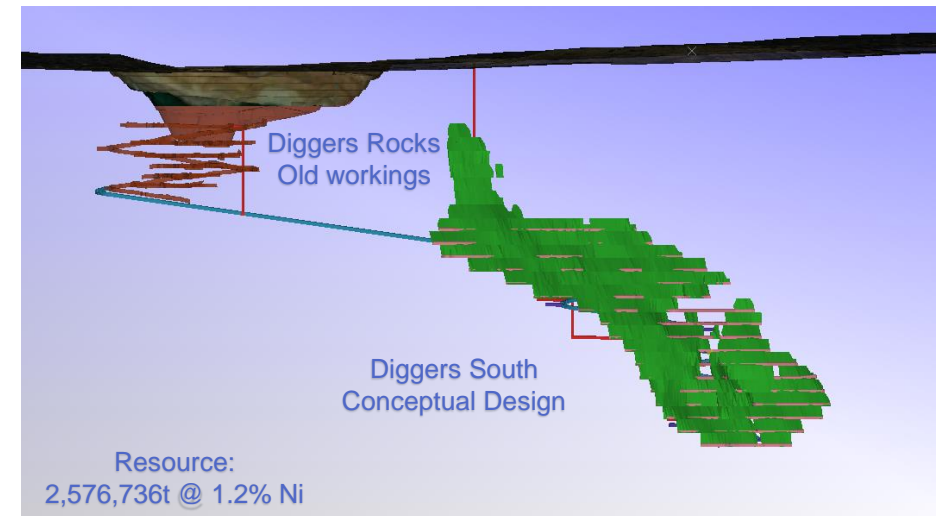
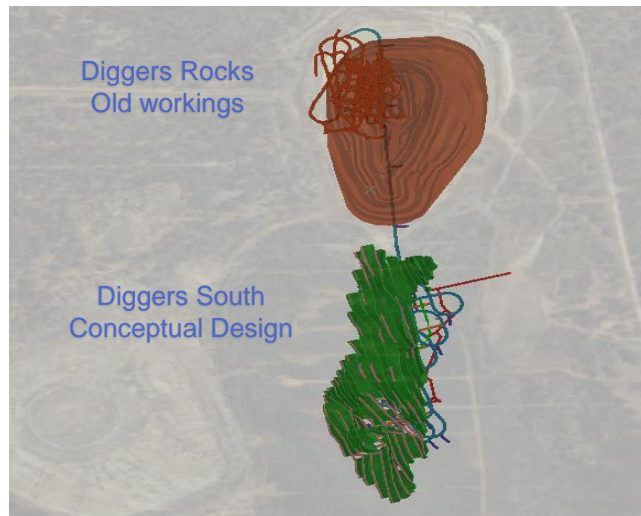
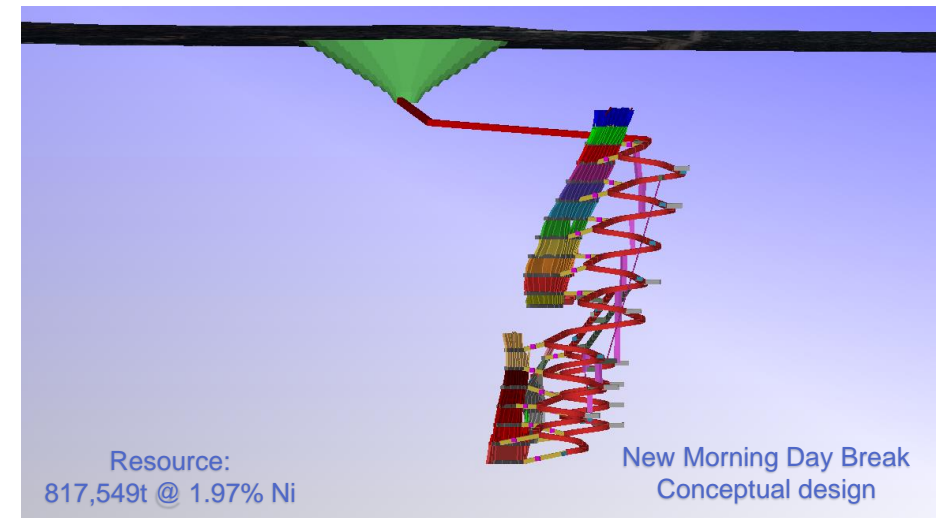
GROWTH AND EXPLORATION



Forrestania nickel operation – opportunities

WESTERN AREAS' CURRENT OPERATIONAL HUB:

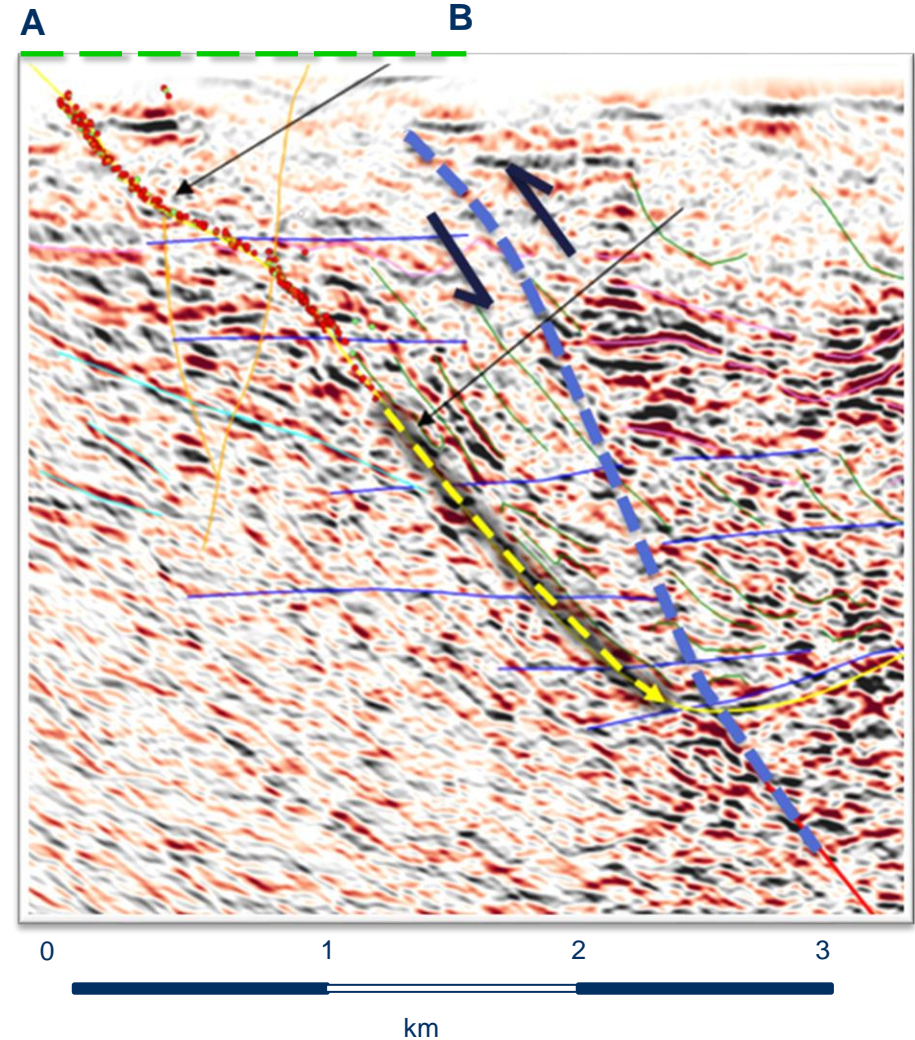
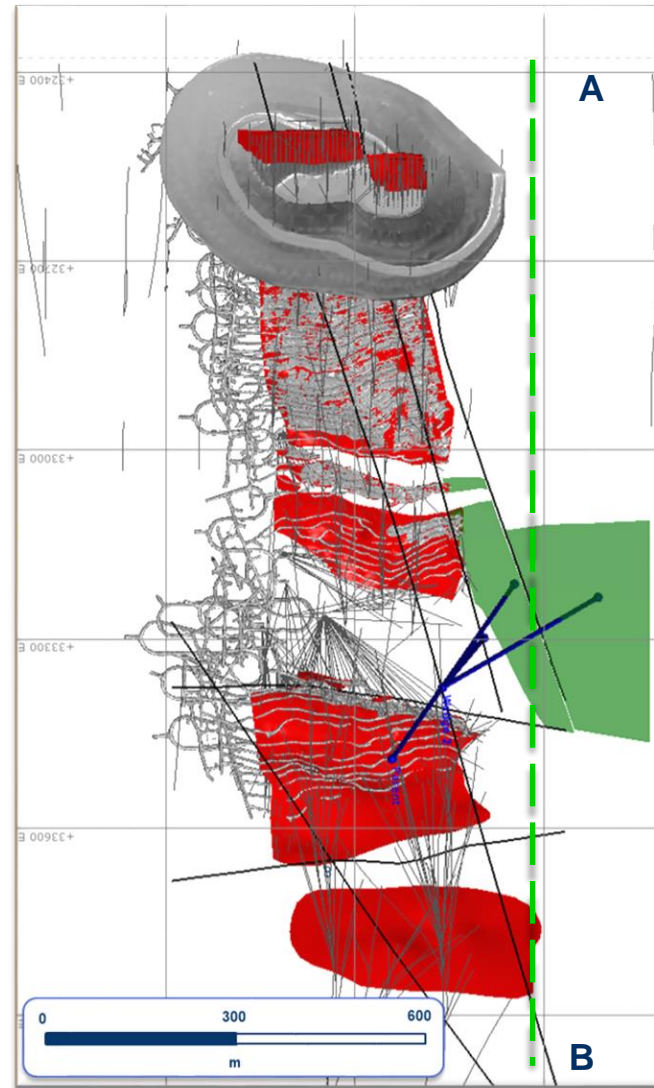
- Outstanding nickel address
- **Total Resources of 307k tonnes of nickel**
- Mining since 2005
- Established infrastructure
- Two operating mines Flying Fox and Spotted Quoll
- **New projects developing:**
 - Scats Heap Leach
- **Strong upside potential:**
 - New Morning Daybreak
 - Diggers South



Spotted Quoll North

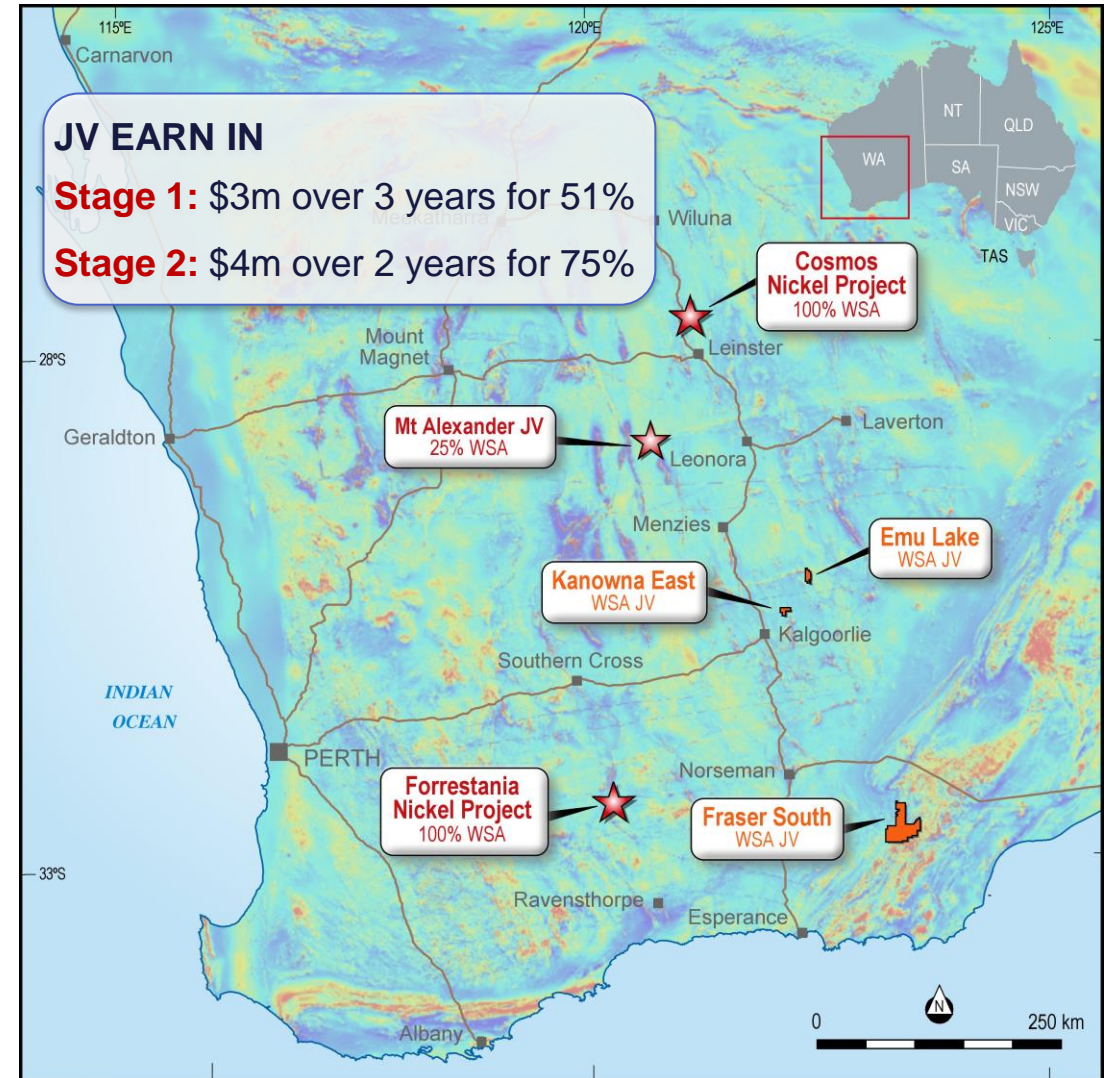
2D Seismic Structural Targets

- Completion of three 2D seismic lines extending north from Spotted Quoll
- Recent re-interpretation of structural setting north of Spotted Quoll Mine
- Several targets identified with drill testing underway from surface.



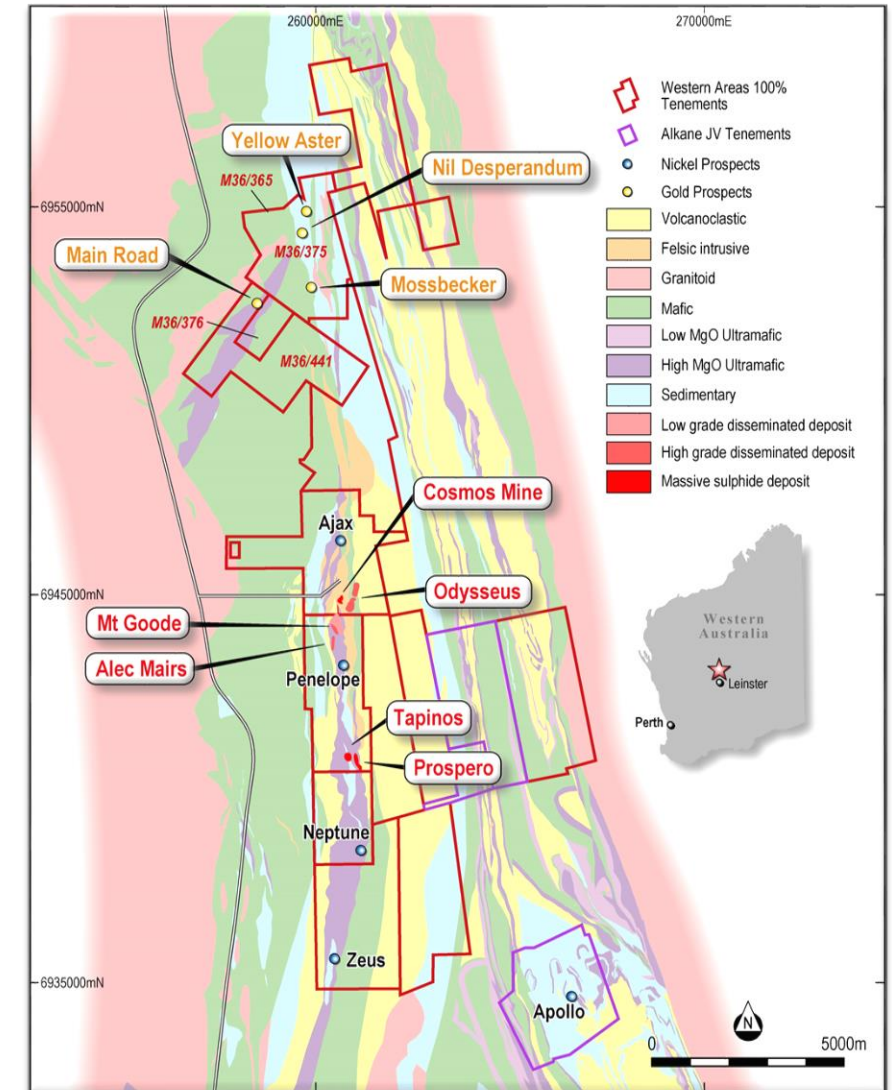
Metal Hawk JV

- 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**
- Early geological reconnaissance air-core drilling (total of 49 holes) completed in the December quarter at Kanowna East



Cosmos

- Highly endowed and prospective 9km belt of nickel bearing ultramafic cumulate host rocks extending from Neptune through to north of Odysseus
- Significant focus over the past 12 months on drill testing the Neptune and Penelope prospects.
- The Penelope prospect is located within 500m of the Alec Mairs (AM6) resource (2.8Mt @ 2.4% Ni).
 - Potential for significant additional accumulations of nickel sulphide to be delineated within close proximity to existing underground infrastructure.
- Ongoing assessment of gold potential within the newly acquired Kathleen Valley tenement group, with significant Au results reported in the December 2020 quarter.

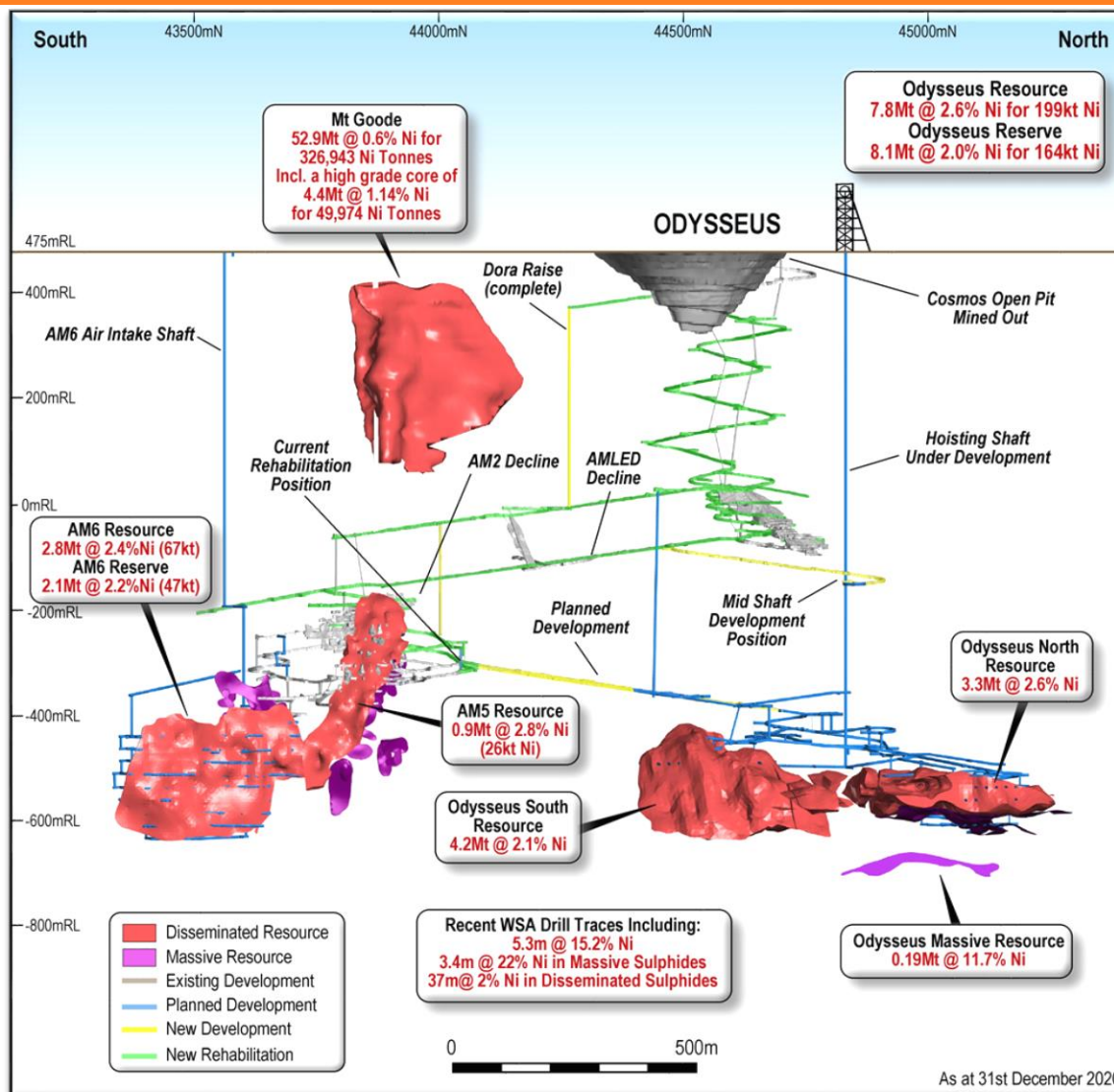


Odysseus mine – a long life, low cost project, 10yrs + +

- **Odysseus - Long life, low cost project:**
 - ✓ Ore Reserve 8.1mt @ 2.0% for 164kt nickel
 - ✓ Mine life > 10 years
 - ✓ AISC A\$3.50/lb (DFS)
 - ✓ Average nickel in concentrate production 14.5ktpa from FY24

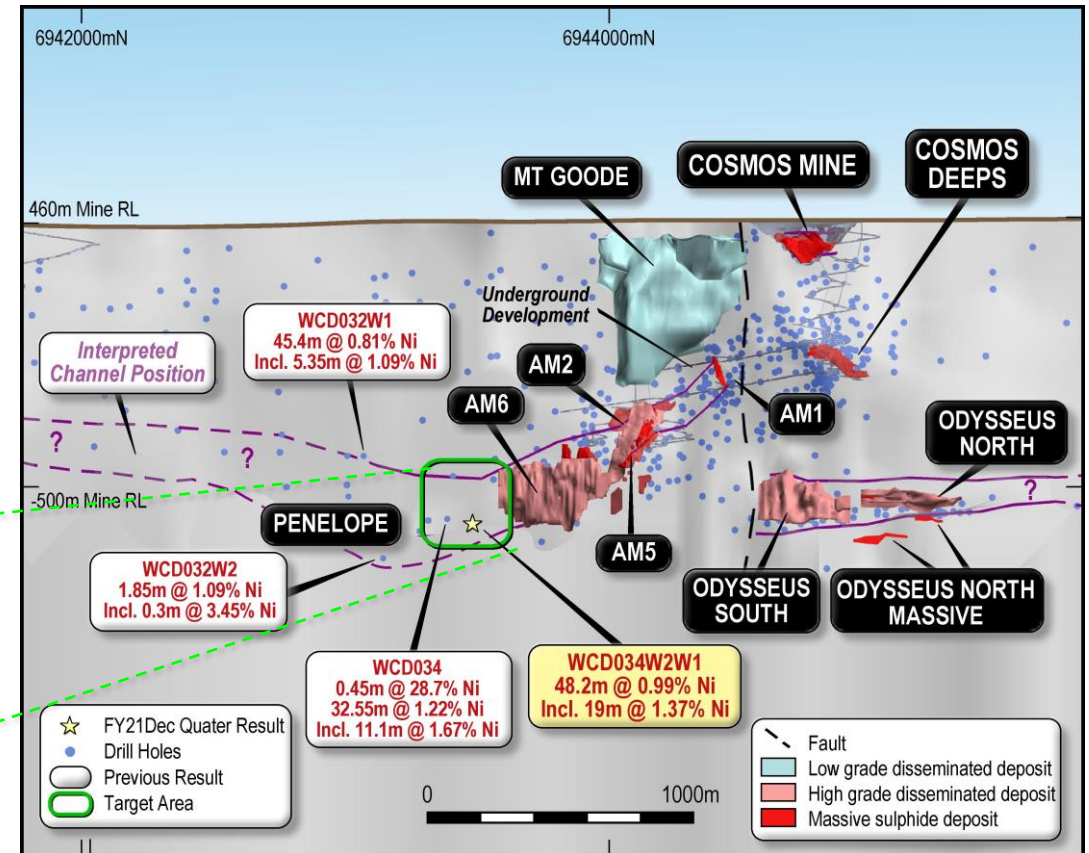
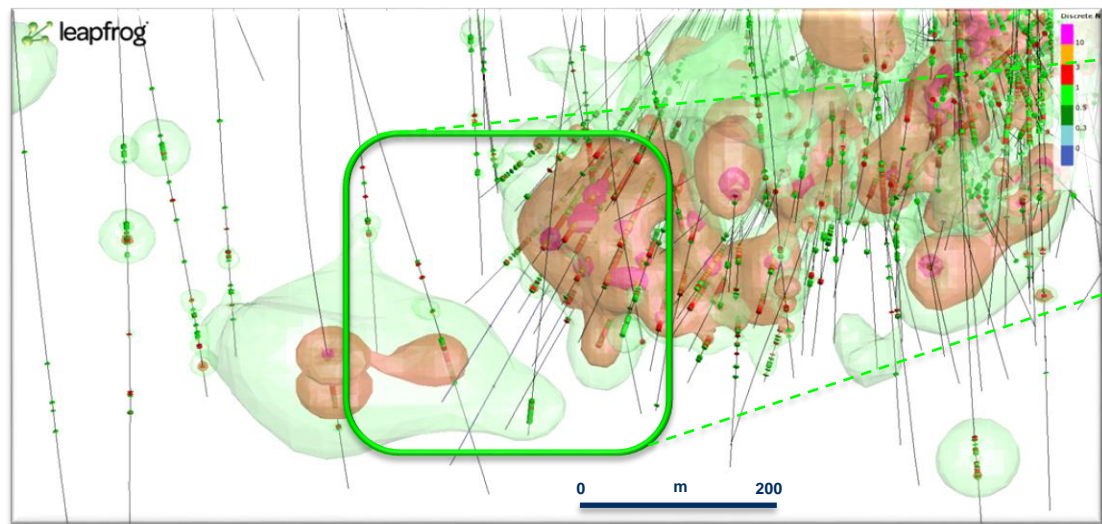
- **AM6 now a value add:**
 - ✓ Ore Reserve 2.1mt @ 2.2% for 47kt nickel
 - ✓ Increasing mine life and capital efficiency

- **Significant upside:**
 - ✓ Record 22% Ni massive sulphide intersections in lenses below Odysseus



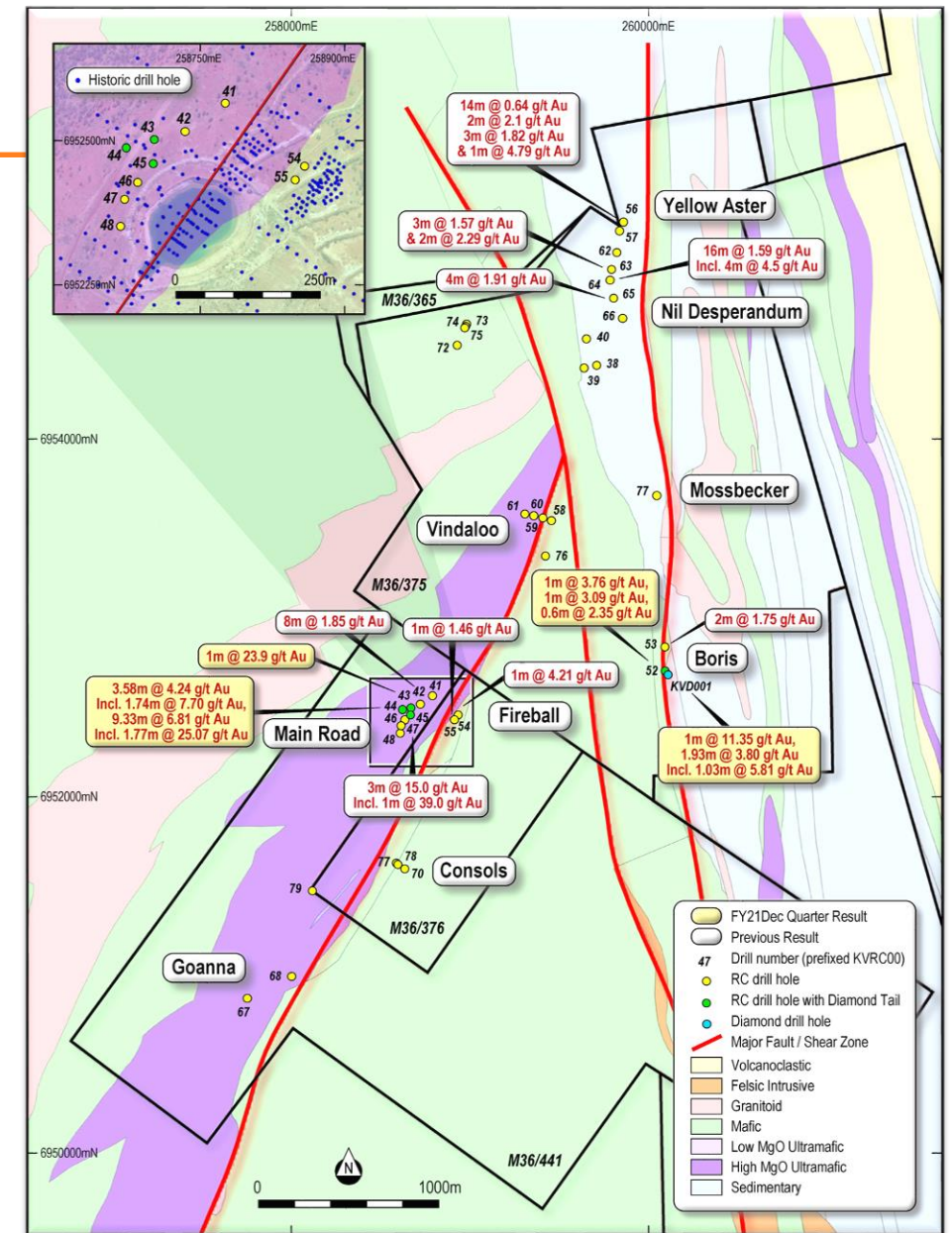
Cosmos Near Mine

- Significant recent nickel sulphide accumulations, including
 ✓ 48.2m @ 0.99% Ni, incl 19m @ 1.37% Ni (WCD034W2W1)
- Potential for mineralisation to extend south from Alec Mairs (AM6) to Penelope.
- Additional holes planned over the coming months (from underground) to test the extension of Penelope north towards AM6.



Kathleen Valley (Au)

- Acquisition of an additional 4 tenements from Ramelius Resources Ltd in 2020 (8km north of Cosmos Nickel Mine)
- Focused Reverse Circulation (RC) and Diamond drilling programs executed throughout 2020, testing
 - Immediate extensions to historic and more recent open pit operations (including **Main Road**, **Yellow Aster**, and **Mossbecker** prospects).
 - Near-mine structural targets
- Best intervals were returned beneath Main Road Pit, including
 - ✓ **9.33m @ 6.81g/t Au (incl. 1.77m @ 25.07g/t)**
 - ✓ **3.00m @ 15.0g/t Au (incl. 1m @ 39g/t Au)**

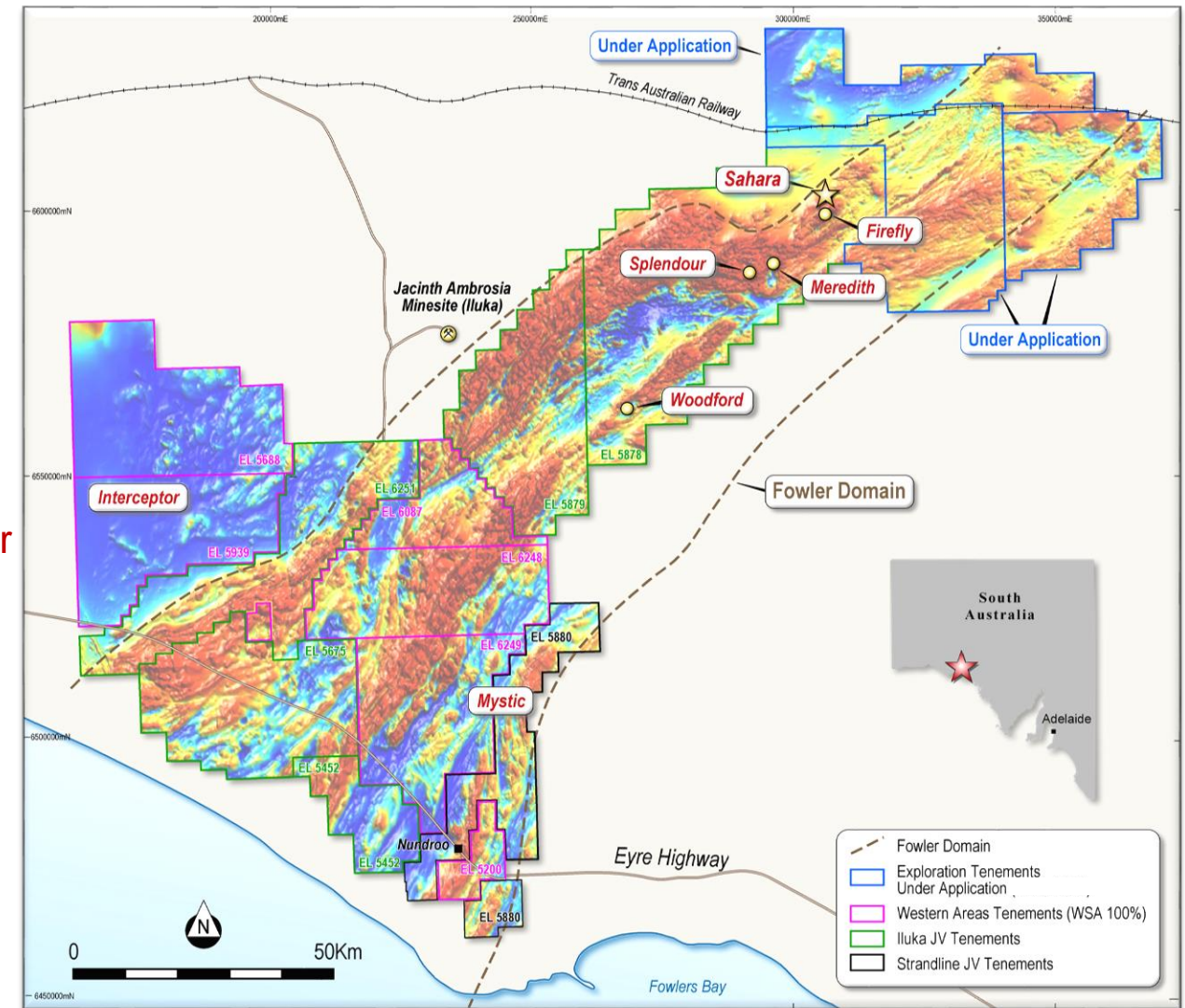


Western Gawler project (South Australia)

- 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).

DISCOVERY

- ✓ Significant accumulations (over 250m) of nickel and copper bearing sulphides intersected within first diamond drill hole at the Sahara prospect (Iluka JV with WSA earning up to 75%).
- ✓ Major Exploration Milestone within the Western Gawler
- An additional three tenements (2378km²) are under application, allowing the company the ability to explore across a total 11,898km² of contiguous prospective Fowler Domain tenure.
- WSA has now successfully achieved Stage 2 JV earn-in, achieving 75% interest in the project.

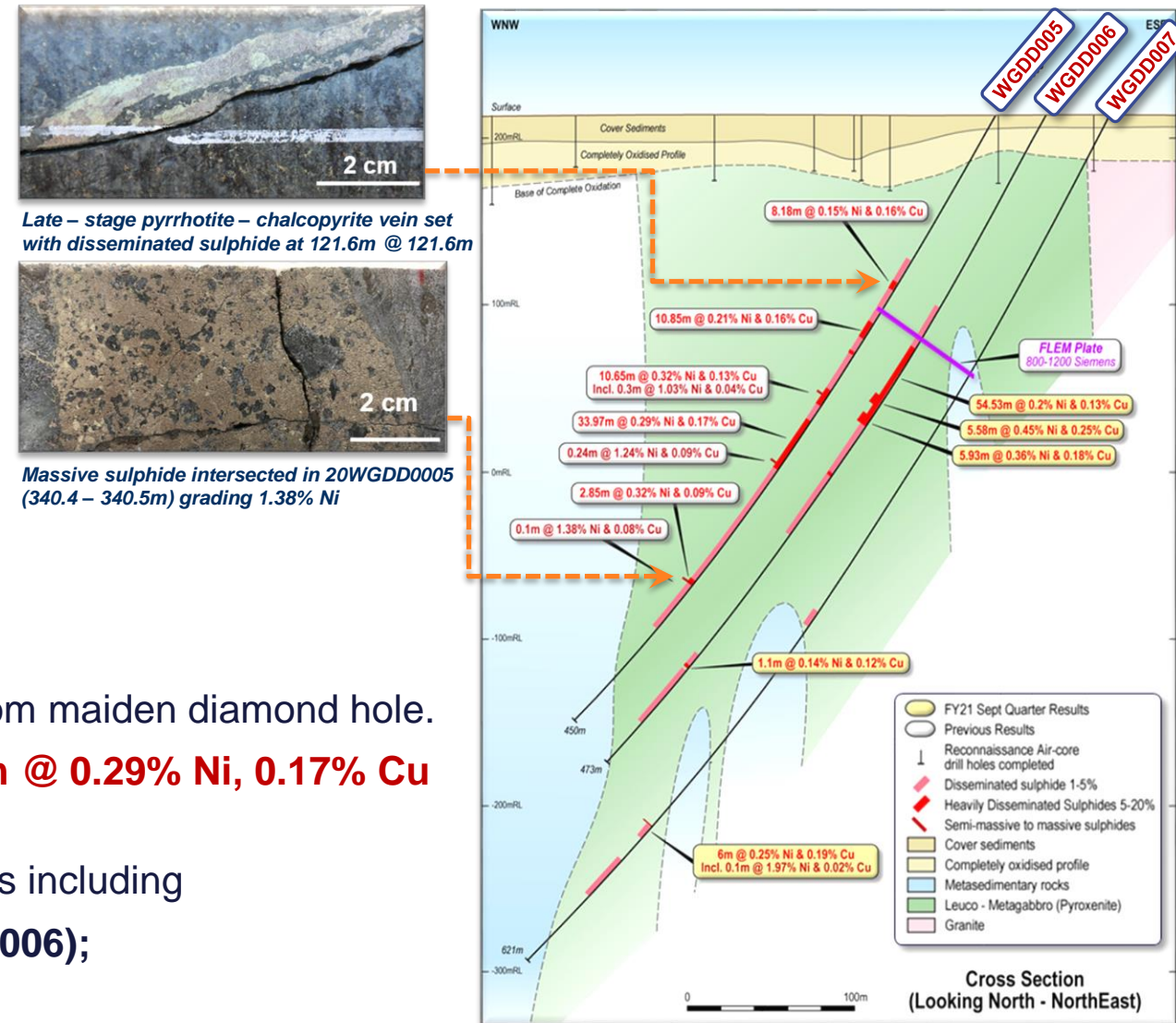


Western Gawler project (South Australia)

SAHARA (ILUKA JV) EARLY RESULTS

Exploration success at Sahara has been a cumulation of systematic exploration spanning over 7 years.

- 2014-2016: VTEM target and follow-up Ground EM (Iluka)
- Air-core Drill testing (Iluka)
- 2018 WSA JV with Iluka
- 2019 SkyTem airborne EM (March) followed by ground EM (July 2019) refining existing conductor.
- Maiden diamond hole test June 2020.
- 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);**



Western Gawler project (South Australia)

SAHARA (ILUKA JV) EARLY RESULTS

- Total of three diamond holes completed “on section” to assist in interpreting the host stratigraphy and nature of intrusive body.
- Detailed litho-geochemistry and petrogeological work completed by Barbara Duggan (CSA Global) and Tony Crawford (CODES)
 - Host sequence a gabbro to gabbro-norite intruding metapelite country rocks.
 - Variably textured from disseminated to patchy net-textured and locally (rare) semi-massive
- Micro XRF completed on several samples from maiden diamond hole 20WGDD0005.
 - Delineate spatial setting of Ni and Cu bearing sulphides.

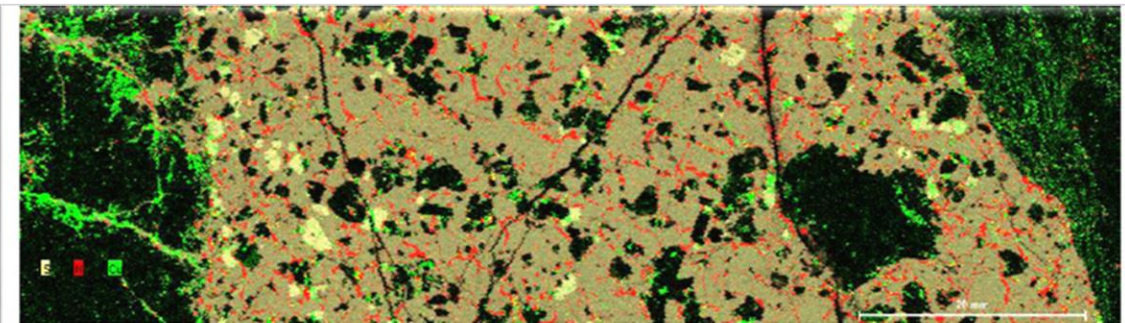
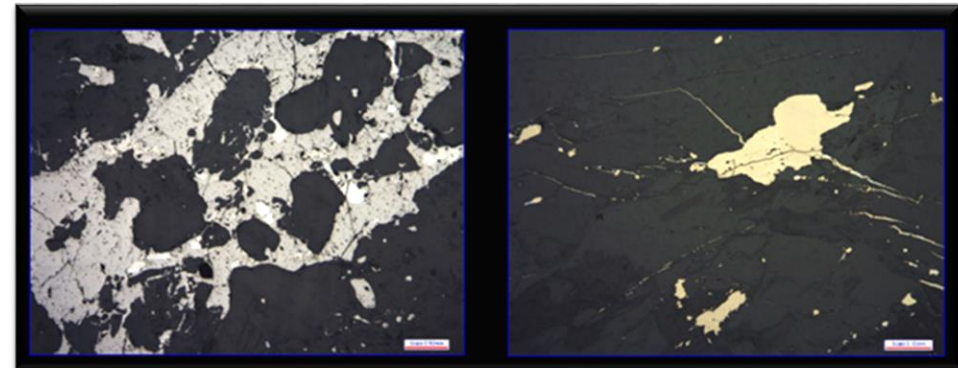
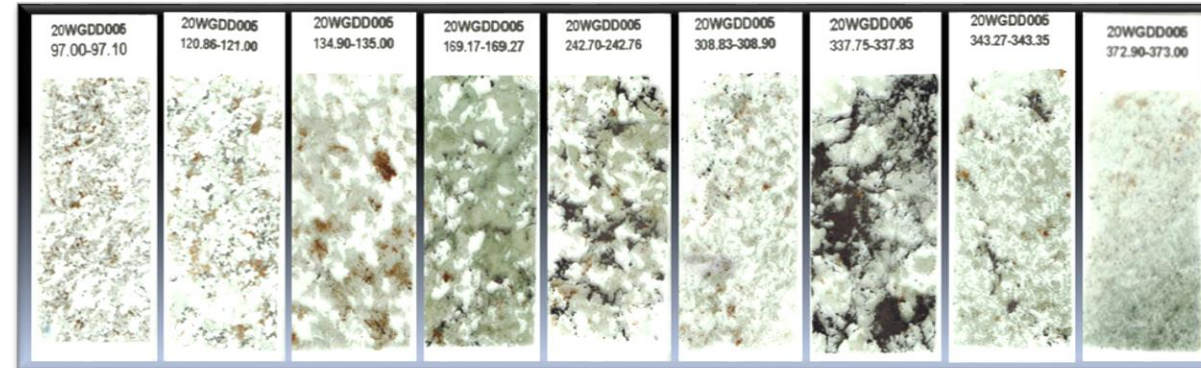
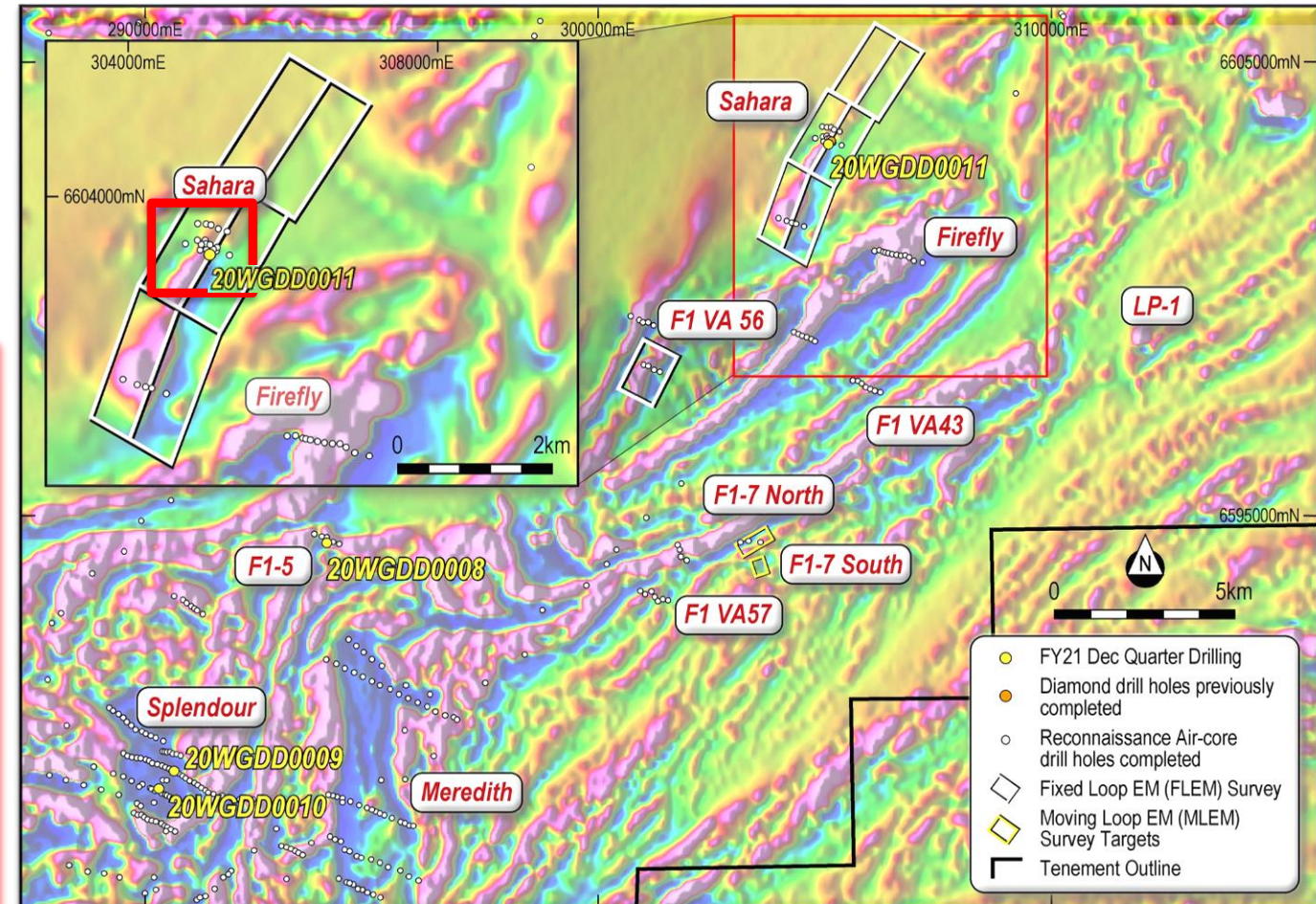
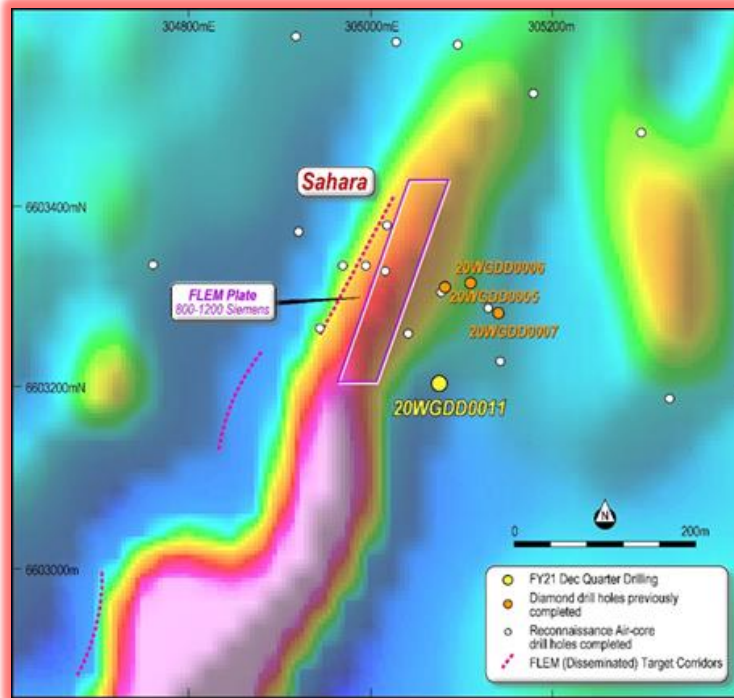


Figure A: Micro-XRF element map for the distribution of sulfur (yellow), nickel (red) and copper (green).

Western Gawler project (South Australia)

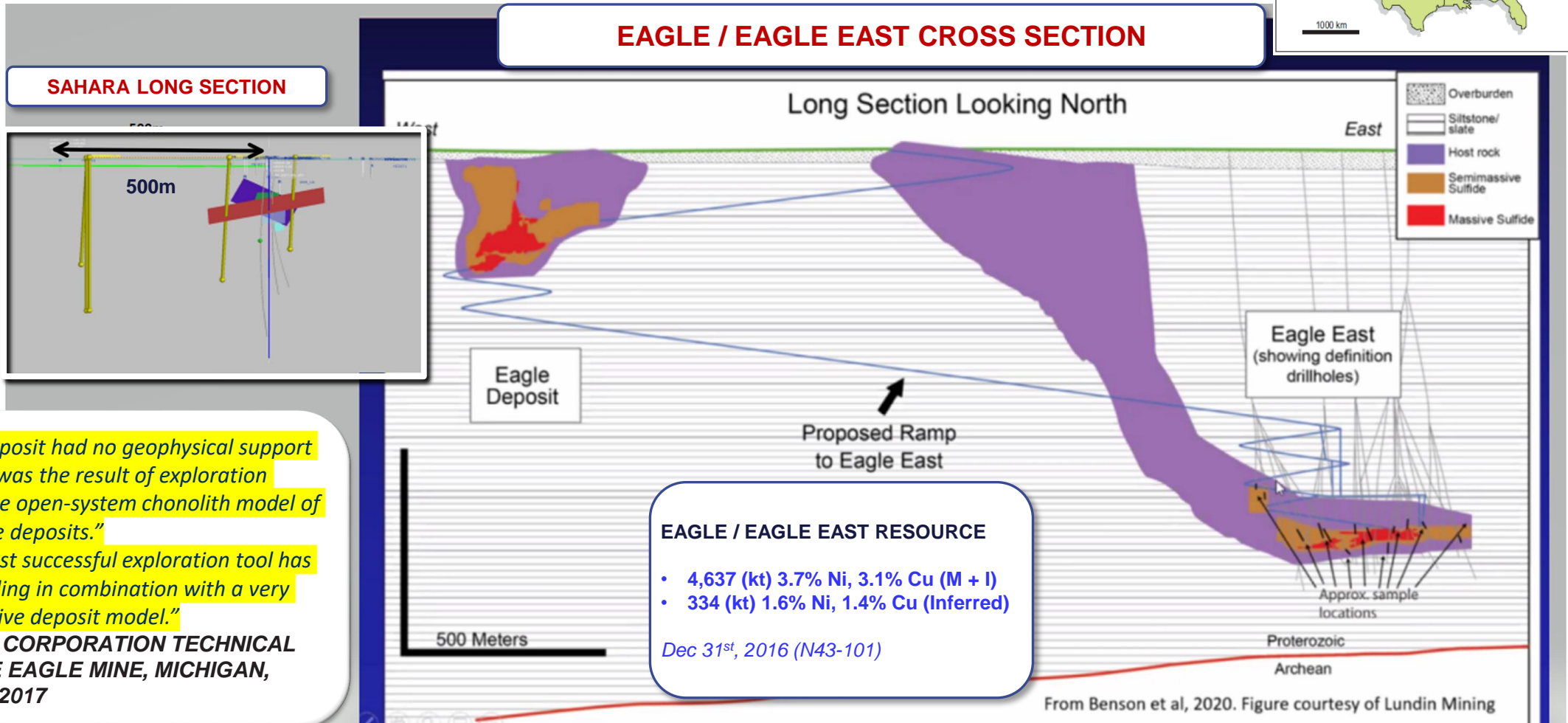
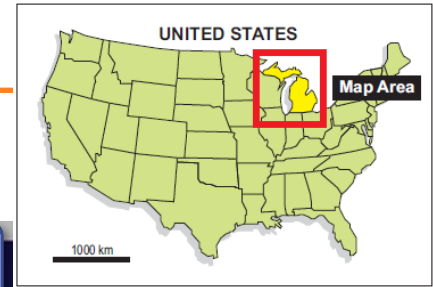
SAHARA (ILUKA JV) EARLY RESULTS

- A regionally extensive Fixed Loop EM survey was completed at Sahara in September 2020, with the survey confirming the presence of a 250m strike-length conductor (800 – 1200 Siemens).



SAHARA analogue – EAGLE DEPOSIT

- Early observations at Sahara show similar geological setting to the Eagle Ni-Cu-PGE system



"The Eagle East deposit had no geophysical support and the discovery was the result of exploration based purely on the open-system chonolith model of magmatic sulphide deposits."

"The main and most successful exploration tool has been diamond drilling in combination with a very robust and predictive deposit model."

(LUNDIN MINING CORPORATION TECHNICAL REPORT ON THE EAGLE MINE, MICHIGAN, U.S.A, April 26th, 2017

Western Gawler project (South Australia)

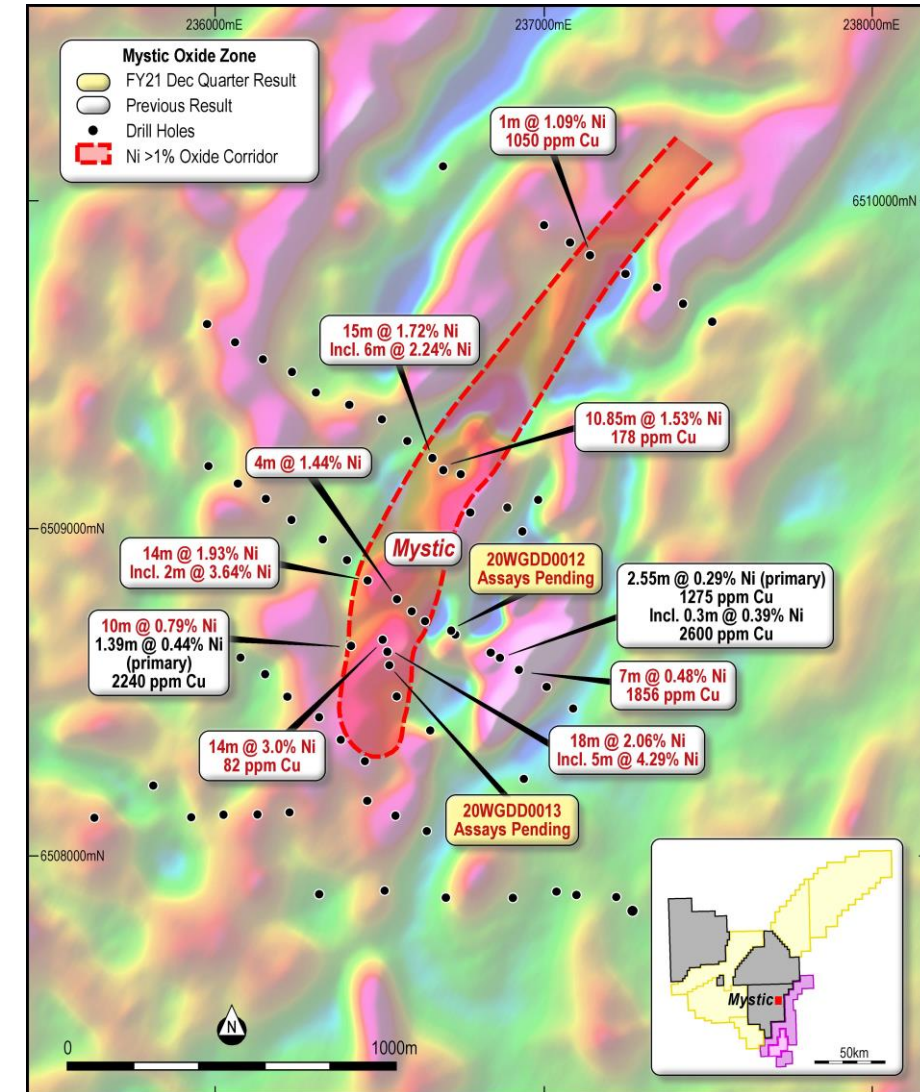
MYSTIC PROJECT (WSA 100%)

Twofold exploration opportunity to

1. Delineate and define an emerging near-surface, high-grade nickel oxide zone; and
2. Explore the potential for accumulations of primary nickel sulphide mineralisation at depth.

➤ 1.5km northeast trending nickel oxide has now been identified with highly elevated values including

- ✓ 18m @ 2.06% Ni (oxide), incl 5m @ 4.29% Ni (oxide)
- ✓ 14m @ 1.93% Ni (oxide), incl 2m @ 3.64% Ni (oxide)



Western Gawler project (South Australia)

FORWARD PLAN

Elevated drilling program to commence before the end of the March quarter FY21 focused on:

- Advancement of geological understanding of mineralisation controls at Sahara, through detailed structural / lithological logging and petrographic analysis
 - ✓ evidence for dynamic magmatic processes vectoring towards Ni-sulphide accumulations
- Drill test Sahara mineralisation extensions along strike to the north-east and south-west guided by ground EM.
- Progress highest priority 100% WSA held advanced target at Mystic Prospect





WESTERN AREAS LTD



20
YEARS

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