ACTIVITY REPORT

For the period ending 30 September 2021

WESTERN AREAS LTD

ODYSSEUS ADVANCES TO FIRST ORE

Western Areas ("WSA" or the "Company") (ASX: WSA) is pleased to provide the September Quarterly Activity report.

SEPTEMBER QUARTER 2021 HIGHLIGHTS

- Nickel ore intersected at the Odysseus south orebody, with first ore production announced in early October.
- Raise bore back-reaming of hoisting shaft successfully broken through to surface, with winder house construction near complete.
- Cosmos nickel offtake tender process launched for initial two years Odysseus production receiving very encouraging market response.
- Mt Goode scoping study progressed with diamond drilling planned in December quarter.
- Successful commissioning of 20,000 tonne demonstration heap leach plant at Forrestania.
- Forrestania mine production of 3,741 nickel tonnes in ore, reflecting expected variability in grade from mature Flying Fox mine and inclusion of increased low grade mining areas.
- Mill production of 3,804 nickel tonnes in concentrate with recoveries impacted by the lower average head grade and treatment of some low-grade stockpiled ore.
- Unit cash cost of nickel in concentrate increased to A4.95 due to reduced mined grades.
- Nickel sales of 3,962 nickel tonnes in concentrate at an average realised nickel price of A$11.90/lb for the quarter.
- Executed facility documentation to establish the A$75m revolving credit facility.
- Operating cash flow of A$31.1m, with cash at bank of $147.7m and no drawn debt.

Western Areas Managing Director, Mr Dan Lougher, said progress made during the first quarter of the new fiscal year culminated in a significant milestone for the Odysseus project, which will underpin long-term growth for Western Areas.

"The announcement of first ore production at Odysseus earlier this month, following substantial advancement of the project during the September quarter, marks a key milestone for the Company's new long-life nickel mine. Our focus is building on this positive momentum at Odysseus by methodically ramping up ore production and construction activities, continuing to bolster the high-potential AM6 and Mt Goode deposits and proactively progressing a competitive offtake tender for the upcoming nickel sulphide supply into the class 1 nickel market.

"The operating result at Forrestania reflects the variability in grade at the Flying Fox mine, which was expected at this maturing operation, with mill production impacted by the lower average head grade and treatment of some low-grade stockpiled ore. However, the average realised nickel price increased to A$11.90/lb for the quarter, as demand from the stainless-steel market grows and the long-term fundamentals for the EV battery market become increasingly robust. This enabled us to increase our operating cashflow over 30 per cent, relative to the prior quarter, and maintain a strong cash balance to further enhance our position to achieve long-term growth."

In addition to the recent successful production of first ore at Odysseus, significant construction and development progress was achieved at the project during the September quarter. This included substantial progress with the shaft raise bore, which commenced 630 metres of back-reaming in January 2021 and has now broken through to surface. The raise bore breakthrough further de-risks project delivery and allows completion of the shaft sub-brace concrete works, as well as the remaining surface civil works associated with the shaft headframe. Odysseus underground development is advancing as scheduled, with further mine development of 1.2km during the quarter at both the north and south declines. Winder house construction is also near complete, allowing the winder to be installed early in 2022, after which mechanical, electrical and hydraulic fit out will commence.

At Forrestania, a 20,000t demonstration heap leach pad was successfully commissioned with the heaps irrigated to build the nickel grade in solution. Production from the Forrestania operations for the quarter reached 3,804 nickel tonnes in concentrate, reflecting expected variability in grade from the mature Flying Fox mine and inclusion of increased low grade mining areas. Nickel concentrate sales to offtake customers comprised 3,962 nickel tonnes at an average realised nickel price of A$11.90/lb, up from A$10.49/lb in the June quarter. The nickel market continues to show signs of tight supply, with LME warehouses reporting sustained drawdown of material by the stainless-steel market and EV battery metal demand.

PRODUCTION OVERVIEW

Item	Unit	2020/2021			2021/2022
		Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr
Total Ore Mined	tonnes	124,459	117,613	143,503	117,009
Mined Grade	Ni %	2.8%	3.6%	3.4%	3.2%
Total Nickel Mined	tonnes	**3,518**	**4,236**	**4,911**	**3,741**
Ore Processed (Milling/Concentrator)	tonnes	**145,996**	**139,025**	**147,236**	**148,124**
Processed Grade	Ni %	2.9%	3.5%	3.5%	3.1%
Average Processing Recovery	%	84%	89%	90%	84%
Total Nickel in Concentrate	tonnes	**3,535**	**4,267**	**4,622**	**3,804**
Total Nickel Sold	tonnes	**3,336**	**3,962**	**4,147**	**3,962**
Contained Nickel in Stockpiles	tonnes	2,633	2,429	2,772	2,073
Cash Cost Ni in Concentrate (ex MREP)	A$/lb	**4.72**	**4.00**	**3.80**	**4.90**
Total Cash Cost Ni Conc (inc. MREP)	A$/lb	**4.67**	**4.07**	**3.84**	**4.95**
Total Cash Cost Ni Conc (inc. MREP)	US$/lb	3.41	3.15	2.96	3.63
Exchange Rate	US$/A$	0.73	0.77	0.77	0.73
Realised Nickel Price (before payability)	A$/lb	**10.52**	**10.07**	**10.49**	**11.90**

Western Areas is an Australian based nickel sulphide miner, supplying local and international smelter and refinery operators with high grade nickel concentrates. Its main production asset, the 100%-owned Forrestania Nickel Operation, is located 400km east of Perth in Western Australia. Western Areas is Australia's second largest independent sulphide nickel miner, producing approximately 16,000 to 17,000 nickel tonnes in concentrate per annum from its Flying Fox and Spotted Quoll mines - two of the highest grade nickel mines in the world.

The Company's key growth project is the long-life Odysseus mine located at the Cosmos Nickel Operation. With a mine life in excess of ten years and expected low operating cost, the Odysseus mine will underpin the Company's nickel production well into the future.

The Company is an active explorer across its significant tenement holding at Forrestania, Cosmos and Western Gawler in Australia. The Company also holds a 19.9% interest in Panoramic Resources Ltd, the owner of the Savanah Nickel mine in Western Australia, and exploration interests in Canada via a 5.5% holding in Grid Metals Corp (TSXV:GRDM). Additionally, the Company has exposure to the emerging lithium market via an exploration joint venture with Wesfarmers Chemicals Energy and Fertilizers (WES CEF) across Forrestania's northern tenements.

The Board remains focused on the core business of economic, long life nickel production, new nickel discoveries and generating returns to shareholders. It has put in place the cost structure and capabilities to prosper throughout the cycle by adopting prudent capital management and strict cost control. Its latest Company presentation can be found at **https://www.westernareas.com.au/investor-centre/presentations**.

The announcement was authorised for release by the MD/CEO and CFO. For further details, please contact:

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MINE SAFETY AND ENVIRONMENT

SAFETY

The Company's Lost Time Injury Frequency Rate (LTIFR) decreased from 0.63 to zero, and the Total Recordable Injury Frequency Rate (TRIFR) decreased from 12.50 to 10.60. The TRIFR includes all recordable injuries that require medical assessment, medical treatment, restricted duties, or result in lost time across the Company.

Forrestania (FNO)

No Lost Time Injuries (LTI) were recorded during the quarter and LTIFR remained at zero. Total Recordable Injury Frequency Rate (TRIFR) decreased from 8.58 to 7.54.

Health and safety initiatives during the quarter included personal fitness (e.g. beep-test sessions, pilates, breathwork techniques, etc.), coronary heart disease risk assessment and workplace mental health strategy presentations.

The Department of Mines and Industry Regulation (DMIRS) conducted a routine process facility safety inspection with overall positive feedback.

The Emergency Response Team (ERT) increased to 30 personnel and completed nationally accredited training in Road Crash Rescue. While other training focused on vertical rescue, BG4 and wildfire management. A new underground capable Mitsubishi Canter, Mine Emergency Response Vehicle (MERV) replaced the existing older unit.

ERT training facility

Fire training

Rope training

Fire training

Cosmos (CNO)

No LTIs were recorded during the quarter and the LTIFR reduced from 2.50 to zero and the TRIFR increased from 14.98 to 16.05.

Health and wellbeing initiatives continued, with solar lighting being added to popular walk trails between the site offices and camp.

A new Zoll X Defibrillator/Monitor was purchased for the medical team, which has advanced features such as WiFi – to facilitate communication with off-site General Practitioners.

The Health, Safety and Operational Risk Management Framework was updated in sessions with key stakeholders.

Paramedics next to ambulance

ENVIRONMENT

Both sites had no reportable environmental incidents during the quarter and the environmental team completed all required compliance monitoring and reporting.

Forrestania (FNO)

The three yearly FNO mine closure plan was submitted to the Department of Mining Industry Regulation and Safety (DMIRS). The closure plan includes several key rehabilitation updates of major FNO infrastructure, and a better understanding of groundwater management and environmental receptors.

This year was a bumper year for wildflowers around the FNO project area as shown below.

Local wildflowers

Cosmos (CNO)

A Works Approval and Mining Proposal was submitted to the Department of Water and Environment Regulation (DWER) and DMIRS regarding the process plant upgrade, plus ongoing approval documentation for the TSF expansion and the paste plant.

An Aboriginal heritage survey with the Tjiwarl people was completed to cover the infrastructure corridors, including power, water and gas pipeline. The heritage survey was very successful, with good engagement with the traditional owners and, as a result, signage was installed by a senior Tjiwarl wati to restrict access to and protect an important aboriginal site.

Containers for change recycling program commenced with the first monetary donation made to the Royal Flying Doctors Service. A snake handling and relocation course was also conducted.

Containers for change

Snake handling course

Tjiwarl heritage survey

COSMOS OPERATIONS

Western Areas recently achieved first ore production at the Odysseus mine, with nickel ore intersected at the Odysseus south orebody. Significant progress was also made with the shaft raise bore, which commenced 630 metres of back-reaming in January 2021 and has now broken through to surface. The first development ore at the Odysseus south orebody marked a significant milestone for the Company's new long life nickel mine. The ore will be stockpiled during construction of the concentrator complex, which is due to produce first concentrate in the December quarter of calendar year 2022. Western Areas is also assessing options for potential ore tolling arrangements in the short term.

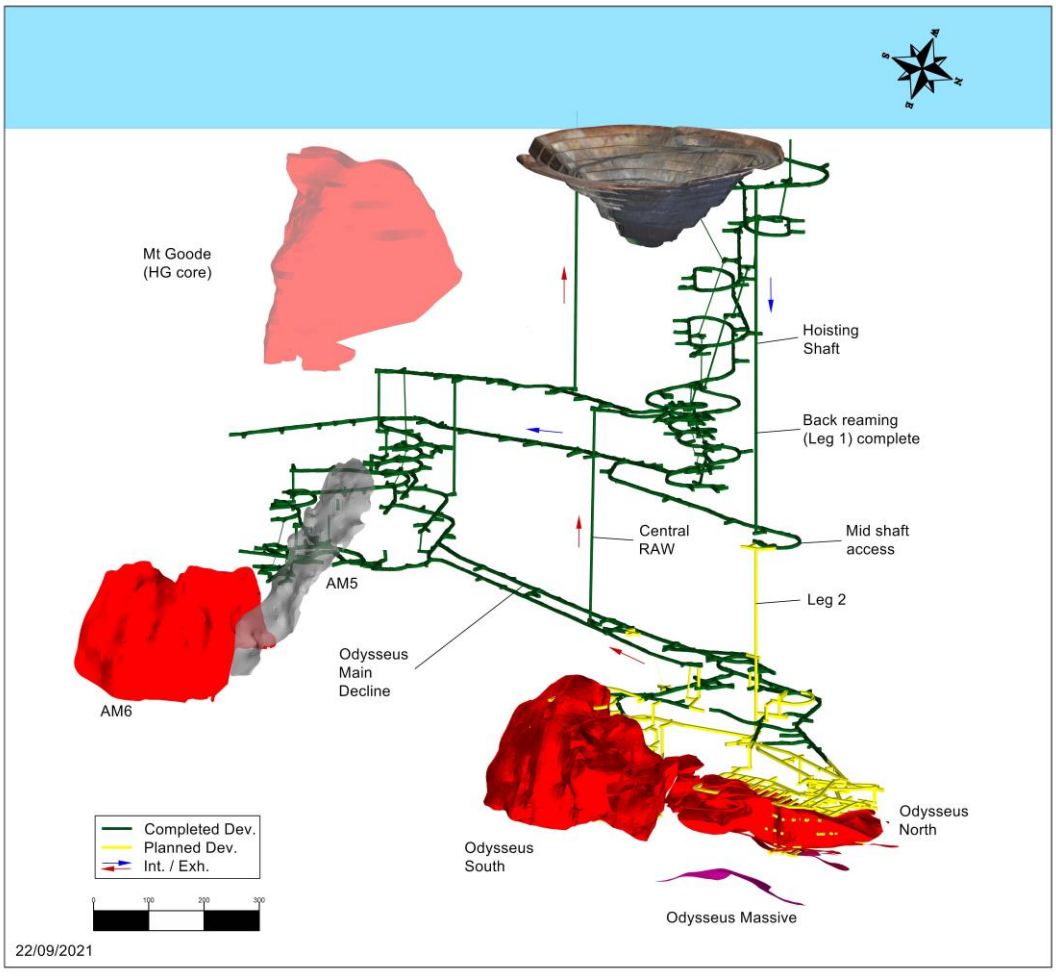
Odysseus Offtake

During the quarter the Company commenced an offtake tender process for the first two years of nickel concentrate production from the Odysseus mine. Encouragingly strong interest has been received from a diverse range of potential offtake parties. The Company is now in the process of shortlisting preferred parties for final discussions, prior to awarding the offtake contract.

Odysseus Mine Development

Total lateral jumbo development was 1,213m which included 371m in the Odysseus declines and 841 of capital other development. Level accesses were established in the both the 15 and 22 levels on the south decline and 15 level is expected to intersect the lower grade boundary of the Odysseus south orebody early in the following quarter. The return and fresh airway network was extended and development is well under way to the base of leg 2 of the main shaft, plus the 10 level sub-station was installed.

The raise-bore contractor completed 93m of back-reaming to complete two underground legs of the return airway network (the central vent raise-bore and the lower return air-way drive).



Surface Infrastructure

The power station dual fuel upgrade to support the next phase of development and construction was completed and work on the reinstatement of the gas spur, connecting the power station with the Goldfields Gas Pipeline (GGP), is under way. Two of the new overhead power lines were commissioned with the installation of the third line in progress and contract negotiations for the Life of Mine power supply are ongoing with expected completion next quarter.

The contract for the design, supply and construction of the permanent refrigeration plant was awarded and detailed engineering commenced.

Assembly of the 850kW primary ventilation fans continued and site preparation was completed and construction of the civil foundations for the fans is ongoing.

Negotiations are underway for the design, supply and construction of the permanent paste plant with contract award expected in late October.

Hoisting Shaft Project

Construction of the winder house progressed well with completion expected in the coming weeks. The 35t overhead travelling crane was registered and installed, with cladding and insulation of the building under way.

Back-reaming of the hoisting shaft first leg (5.7m diameter) was completed on 22 September and initial survey results indicate a maximum deviation of 107mm from the shaft centre line, with a LiDAR scan and video of the shaft planned in the next quarter. Survey control points for the start of the second leg (350m) from mid-shaft to the shaft bottom were installed and site preparation has commenced for pilot drilling.

Contract negotiations for equipping the shaft are progressing well, with finalisation of the contract expected in the December quarter.

Drone view of shaft area

Process Plant Refurbishment and Upgrade (900ktpa)

A letter of intent has been signed with an industry leader for the engineering design and construction (EPC) for the refurbishment and expansion of the Cosmos concentrator to 900ktpa.

Detailed design and engineering for the refurbishment and upgrade of the processing plant commenced with a site visit completed to verify the plant layout. Long lead items have been identified and will be ordered in the December quarter. Planning is well underway for the establishment of site facilities for the contractor. Refurbishment contractors are planned to be on site late in the December quarter, with most of the plant refurbishment and upgrade commencing in the March quarter.

Cosmos concentrator

GROWTH PROJECTS

AM6 Feasibility Study

Metallurgical optimisation

The metallurgical grade-recovery test program is now complete with an increase in nickel recovery of 16% (from 62% to 78% for a 2.2% Ni head grade), which supports applying the Odysseus concentrator design flowsheet to AM6 ore.

AM6 Mineral Resources

The AM6 Mineral Resource estimate was updated following the results received from the eight resource/metallurgical diamond drill holes discussed in the June quarterly report. The main differences between this and previous models are due to, but not limited to, the impact that the additional drilling (an increase of 31% in total drill metres) has had in identifying late-stage barren pegmatites and the effect that the remodelling has had on the low-grade halo, which has decreased in size.

Preliminary results from the mine design work currently underway indicate that the Ore Reserve cut-off will be around 1.3%Ni. The resource cut-off is reported at a lower cut-off of 1.0% Ni as a result of this work.

The updated Resource Statement reported at a lower cut-off of 1.0% Ni is shown below. The AM6 Reserve estimate remains unchanged.

Category	Tonnes (Mt)	Grade (Ni%)	Ni Tonnes
Inferred	0.12	1.4	1,718
Indicated	2.9	2.1	59,434

Notes: (1) Reported at a cut-off grade of 1.0% Ni. **(2)** Effective date is September 2021. **(3)** Models have been diluted for pegmatites

AM5 Mineral Resource

At the time of releasing the AM5 Mineral Resource estimate in 2019, Western Areas elected not to report the AM5 Mineral Resource below 9,600mRL due to the presence of fault-bound pegmatite intrusions below this elevation. The Company considered the uncertainty in rock conditions was sufficient to warrant exclusion of this portion from the Mineral Resource estimate. In addition, the Company's focus was on Odysseus and Western Areas accepted the position of the previous owner regarding AM5.

While this was an appropriate approach to follow at the time, the Company now considers the exclusion of material below 9,600mRL is overly conservative, given the additional technical work completed. This work includes an underground drilling program that targeted the adjacent AM6 orebody and a conceptual level mine design study of AM5. The mine design work indicates that the Ore Reserve cut-off grade will be less than the 1.5% Ni used for the purpose of the 2019 estimate, and WSA considers it reasonable to now report the Mineral Resource at a lower cut-off grade of 1.0% Ni.

The quality and quantity of the data supporting the AM5 Mineral Resource above and below 9,600mRL are similar, which justifies this change of approach to now include the material below 9,600mRL. The material below the 9,600mRL will be reported as Inferred until a detailed geotechnical study is undertaken and the level of confidence in the rock conditions is increased.

Category	Tonnes (Mt)	Grade (Ni%)	Ni Tonnes
Inferred	1.8	2.2	40,578
Indicated	1.4	2.0	28,217

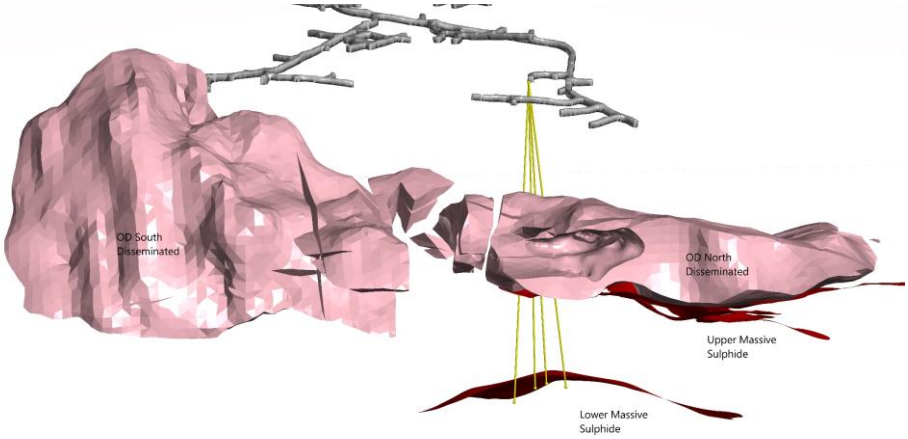
Notes:

- Reported at a cut-off grade of 1.0% Ni
- Effective date is September 2021
- Models have been depleted for mining
- Models have been diluted for pegmatites

Odysseus Massive Sulphide

An underground drilling program to test the extremely high-grade extensions of the massive sulphide lens located directly below Odysseus North disseminated deposit is due to commence in the December quarter.

Four holes from the 9,500m RL for a total of 1,800m have been designed. In addition to testing the massive sulphide lens, the holes will pass through the disseminated Odysseus North orebody and the samples will be used for further updates to the Odysseus Mineral Resource.

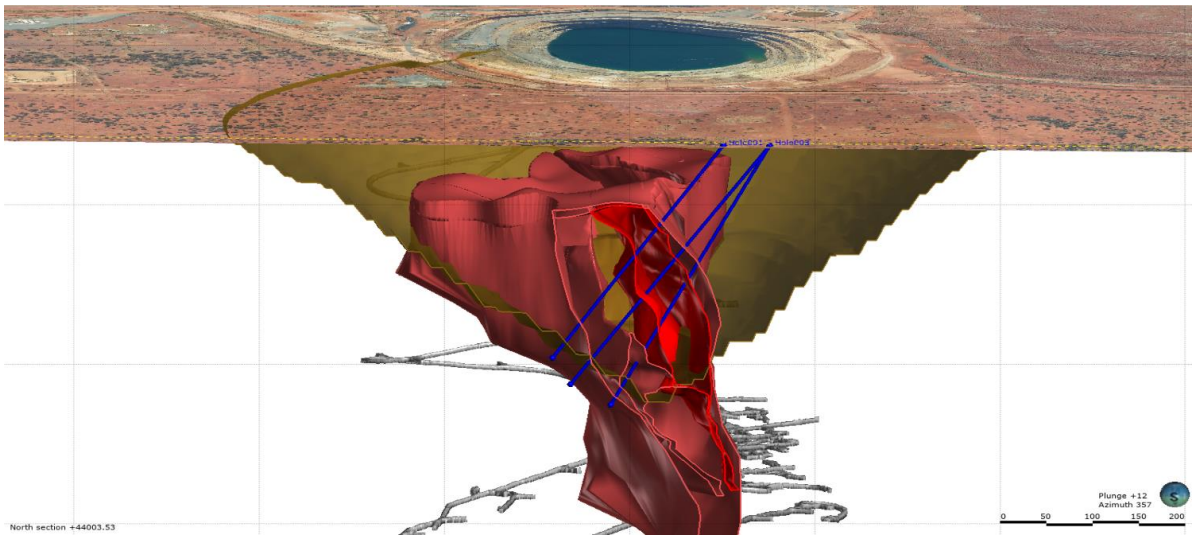


Mt Goode Scoping Study

During the previous quarter, a Scoping Study (SS) commenced on the Mt Goode deposit, which sits adjacent to the Cosmos open pit and is located directly above the AM5/6 deposits. The Mt Goode deposit has a Mineral Resource of **53Mt at 0.6% nickel grade containing 326,943 tonnes of nickel.**

A total of 3 surface diamond drill holes are due to commence during the December quarter. The holes are designed to pass through the high-grade core of the deposit and will be used for resource and metallurgical purposes. The planned holes, with the conceptual pit outline and the grade shells, are shown below.

The ongoing SS is evaluating potential open pit and underground mining scenarios.



FORRESTANIA OPERATIONS

New Morning Feasibility Study

The study progressed, applying cost estimates received from the various mining contractors, and additional scenarios were investigated at varying mining production rates and cut-off grades.

The State and Federal environmental approval process started in late June.

Mill Recovery Enhancement Project (MREP)

The MREP combined nickel production was 124 nickel tonnes (sulphide precipitate and cyclone underflow). The sulphide precipitate is currently being sold into spot contracts to refineries in Asia and Europe.

Mill Scats Heap Leach Project (MSP)

The 20,000t demonstration heap leach pad was successfully commissioned. Once the grade of the pregnant solution exceeded approximately 1.0% Ni, the solution was pumped to the MREP precipitation circuit. These transfers are expected to increase over the next quarter as the heaps gain temperature and leach kinetics improve.

The demonstration heap leach will provide the test data to evaluate a full-scale heap leach of the remaining scats (290kt @ 1.5% nickel for over 4kt nickel).

Scats heap leach

FORRESTANIA OPERATIONS

MINE AND MILL PRODUCTION STATISTICS AND CASH COSTS

Tonnes mined	Unit	2020/2021			2021/2022
		Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr
Flying Fox					
High Grade Ore Mined	tonnes	38,255	41,909	51,950	29,967
Grade	Ni%	2.5%	3.8%	3.7%	3.1%
Low Grade Ore Mined					13,721
Grade					1.2%
Flying Fox Nickel Mined	tonnes	**939**	**1,601**	**1,930**	**1,099**
Spotted Quoll					
Ore Mined	tonnes	86,204	75,704	91,553	73,321
Grade	Ni%	3.0%	3.5%	3.3%	3.6%
Spotted Quoll Nickel Mined	tonnes	**2,579**	**2,635**	**2,981**	**2,642**
Total Ore Mined	tonnes	124,459	117,613	143,503	117,009
Grade	Ni%	2.8%	3.6%	3.4%	3.2%
Total Nickel Mined	tonnes	**3,518**	**4,236**	**4,911**	**3,741**

FLYING FOX

Mine Production

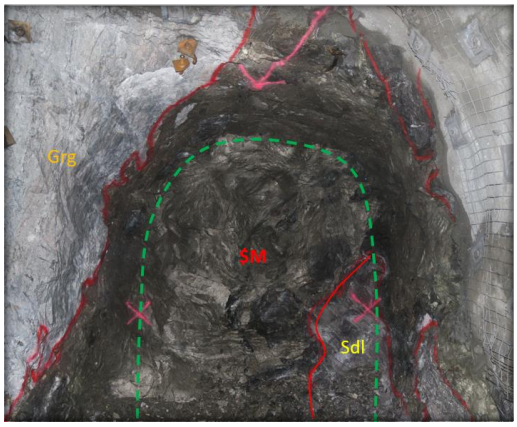
Total ore production was **43,688 tonnes of ore at an average grade of 2.5% nickel for 1,099 nickel tonnes**. Production from the higher grade areas was in line with the Ore Reserve grade. However, the quarterly result included mining and processing of selected lower grade areas, given the higher nickel price and maturity of the mine allowing this material to mined. Around 70% of ore mined comprised high grade material, with the balance comprising low grade ore at around 1.2% nickel.

Mine Development

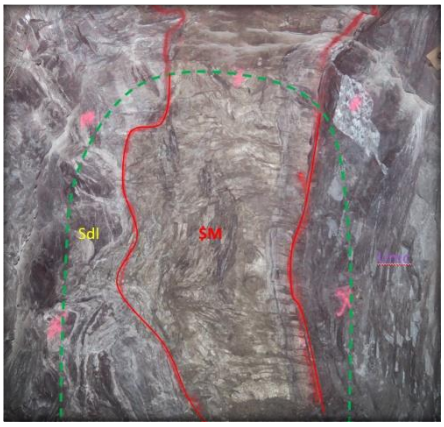
Total jumbo development was 589m, which included 187m of capital development (885, 875, 640 and the155 levels), 234m of operating waste development and paste-fill development (180,160,150,130,110 levels) and 168m of ore drive development (995, 885, 875,155, and 110 levels).

Infrastructure

Capital infrastructure works undertaken included the 150 to 130 escapeway and paste fill holes and pipe-work in the T1 north area for the three lower grade ore drives (995, 885 and 875).



110 south ore drive (4.0mW x 4.5mH) with a face grade 4.2% Ni



885 north ore drive (4.5mW x 4.5mH) with a face grade 4.0%

SPOTTED QUOLL

Mine Production

Production was **73,321 tonnes of ore at an average grade of 3.6% nickel for 2,642 nickel tonnes.** Ore production was sourced predominately from long-hole stoping (97%) with the remainder (3%) from ore drive development.

In the 'twin-boom area' (TBA), the 395 northern level slot was successfully opened with production continuing from the 580 to 390 levels (twelve ore drives).

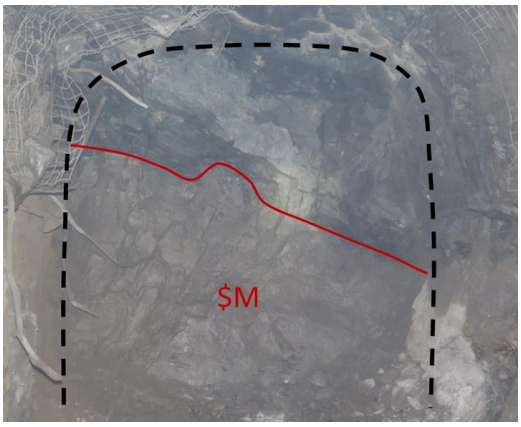
The 'single-boom area' (SBA) had continued production from the 840 to the 727 levels (seven ore drives).

Mine Development

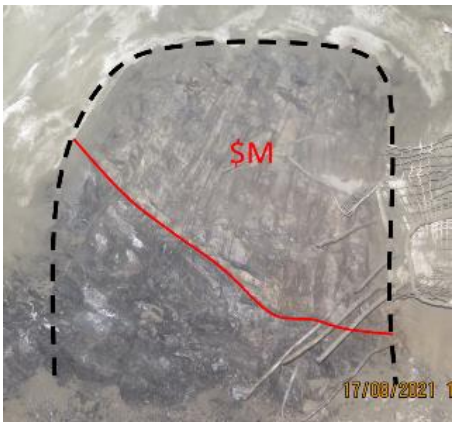
Total jumbo development was 218m, which included 21m of operating waste and 158m of paste-fill development to facilitate slot drilling. There was a total of 39m of ore drive development, which included 31m between the 'Stage 2' 550 and 375 levels, and SBA 8m in the 788 level.

Infrastructure

The 420 to 390 escapeway was completed, which is the final leg of the secondary means of egress ladder-way network.



SBA 788 south ore drive (3.5mW x 3.5mH) with a face grade 3.3% Ni



TBA 535 south ore drive (4.5mW x 4.5mH) with a face grade 3.1% Ni

COSMIC BOY NICKEL CONCENTRATOR

Tonnes milled	Unit	2020/2021			2021/2022
		Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr
Total Milled Ore	tonnes	145,996	139,025	147,236	148,124
Grade	%	2.9%	3.5%	3.5%	3.1%
Ave. Recovery	%	84%	89%	90%	84%
Nickel in Concentrate Produced (i)	tonnes	**3,535**	**4,267**	**4,622**	**3,804**
Nickel in Concentrate Sold	tonnes	**3,336**	**3,962**	**4,147**	**3,962**

(i) Includes MREP Nickel tonnes produced.

The Cosmic Boy Concentrator processed **148,124 tonnes of ore at an average grade of 3.1% nickel** for a total of **26,854 tonnes of concentrate grading 14.2% nickel,** resulting in 3,804 nickel tonnes produced at a recovery of 84.1% and an average concentrator availability of 99.3%. The decrease in recovery was a result of lower head grade and the treatment of some low-grade ore stockpiles. Maintenance works included a major planned 38-hour shutdown to conduct a mill reline, mill feed conveyor repairs, ball mill trommel change out, rotor and stator replacement in the flash flotation cell and duty pump repairs.

A total of **28,139 tonnes of concentrate was delivered for sale during the quarter, containing 3,962 nickel tonnes**, inclusive of the MREP product. Other unit sales costs for the quarter were royalties at A$0.42/lb and concentrate transport and marketing costs of A$0.74/lb nickel in concentrate delivered to customers. Concentrate transport costs have been adversely impacted by increased global sea freight rates.

Troy Thompson receiving his WSA 10-year anniversary gift from Concentrator Manager Adam

Stockpiles

Ore stockpiles at the end of the quarter totalled 23,277 tonnes of ore at 3.0% nickel for 698 nickel tonnes, representing less than one month of concentrator feed. The concentrate stockpile at FNO was 9,273 tonnes at an average grade of 14.9% nickel, containing 1,381 nickel tonnes which included 600t delivered to Esperance at the end of the quarter.

Stockpiles	Unit	2020/2021			2021/2022
		Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr
Ore	tonnes	60,659	43,103	43,320	23,277
Grade	%	3.4%	3.5%	3.1%	3.0%
Concentrate	tonnes	3,911	6,367	10,263	9,273
Grade	%	15.2%	14.4%	13.9%	14.9%
Contained Nickel in Stockpiles	tonnes	**2,633**	**2,429**	**2,772**	**2,079**

Cash Costs

Financial Statistics	Unit	2020/2021			2021/2022
		Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr
Group Production Cost/lb					
Mining Cost (*)	A$/lb	3.46	2.95	2.83	3.69
Haulage	A$/lb	0.09	0.07	0.07	0.09
Milling	A$/lb	0.85	0.72	0.66	0.83
Admin	A$/lb	0.32	0.26	0.24	0.29
Flotation Cash Cost Ni in Con (***)	A$/lb	**4.72**	**4.00**	**3.80**	**4.90**
Total Cash Cost Ni in Con (***) incl MREP	A$/lb	**4.67**	**4.07**	**3.84**	**4.95**
Cash Cost Ni in Con/lb (***)	US$/lb(**)	***3.41***	***3.15***	***2.96***	***3.63***
Exchange Rate US$ / A$		***0.73***	***0.77***	***0.77***	***0.73***

(*) Mining Costs are net of deferred waste costs and inventory stockpile movements.

(**) US$ FX for Relevant Quarter is RBA average daily rate (Sep Qtr = A$1:US$0.73)

(***) Payable terms are not disclosed due to confidentiality conditions of the offtake agreements. Cash costs exclude royalties and concentrate logistics costs.

Note: Grade and recovery estimates are subject to change until the final assay data are received.

As advised when FY22 guidance was released in July, unit cash cost of production will continue to vary quarter on quarter in line with production and head grade variability from the mature Flying Fox mine, as well as mining of lower grade, but economic, areas at the current high nickel price. The September Q flotation cash cost of nickel per pound reported at A$4.90/lb and total cash cost of production for nickel in concentrate, including MREP (but excluding smelting/refining charges, concentrate logistics and royalties), was A$4.95/lb (US$3.63/lb).

The quarter on quarter increase in unit costs of production were primarily due to the lower grade and recovery that resulted from the inclusion of increased low grade mining areas and stockpile material in the mill blend. Looking forward, whilst quarterly unit rates are expected to continue to vary relative to head grade and throughput rates, cash costs are expected to improve throughout the year. The Company maintains its full year FY22 guidance targets.

FORRESTANIA MINERAL RESOURCES AND ORE RESERVES

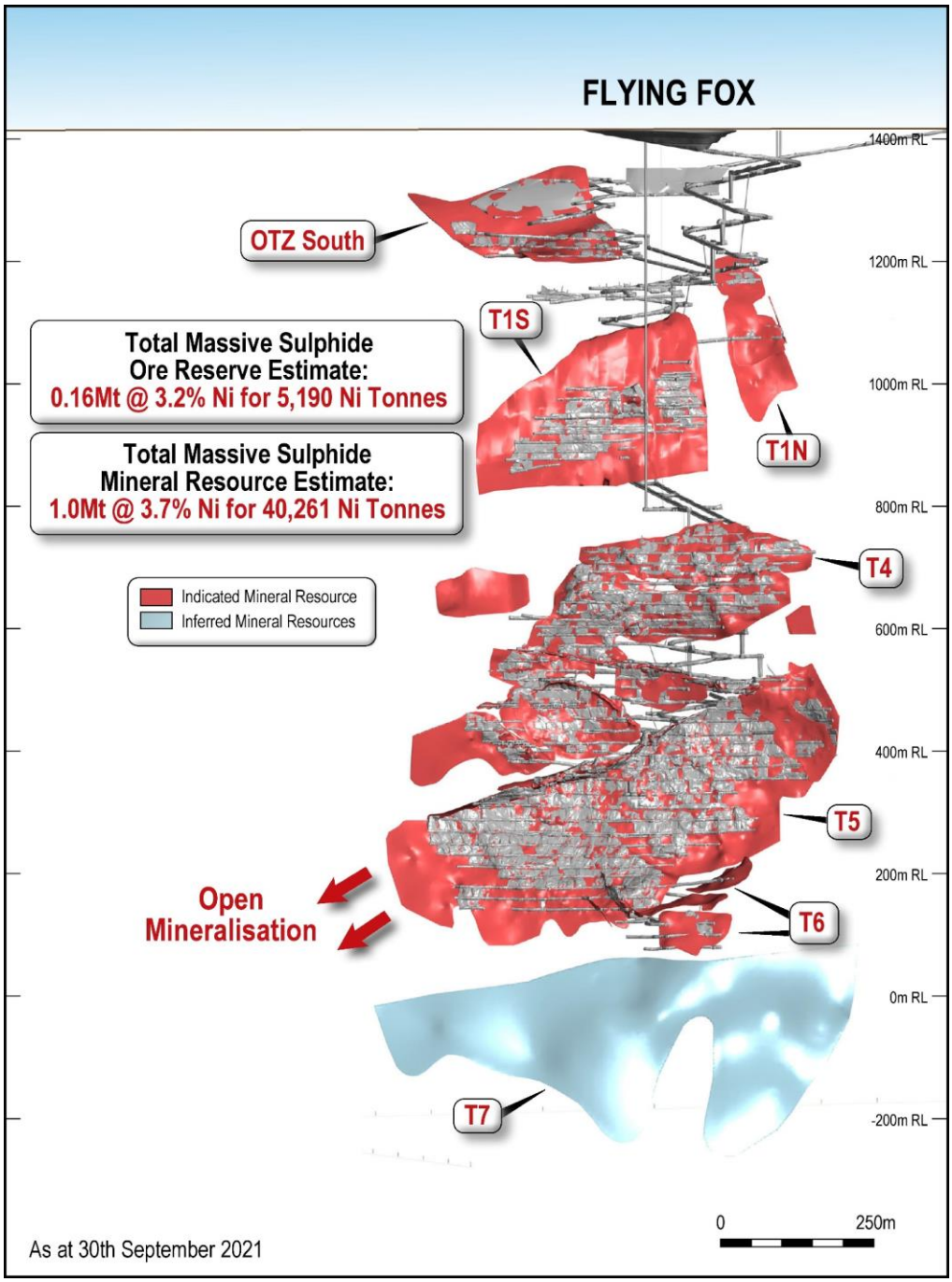
A full summary of the Company's Mineral Resource and Ore Reserve estimates is included at the end of this report.

FLYING FOX

The Flying Fox high grade mineral resource and ore reserve estimates (depleted for mining) at the end of the September quarter are as follows.

- Mineral Resource: 1.08Mt of ore at a grade of 3.7% nickel for 40,261 tonnes of nickel; and
- Ore Reserve: 0.16Mt of ore at a grade of 3.2% nickel for 5,190 tonnes of nickel.

The longitudinal section below shows the Flying Fox mine with mineral resources and ore reserves, depleted for mining production during the quarter:

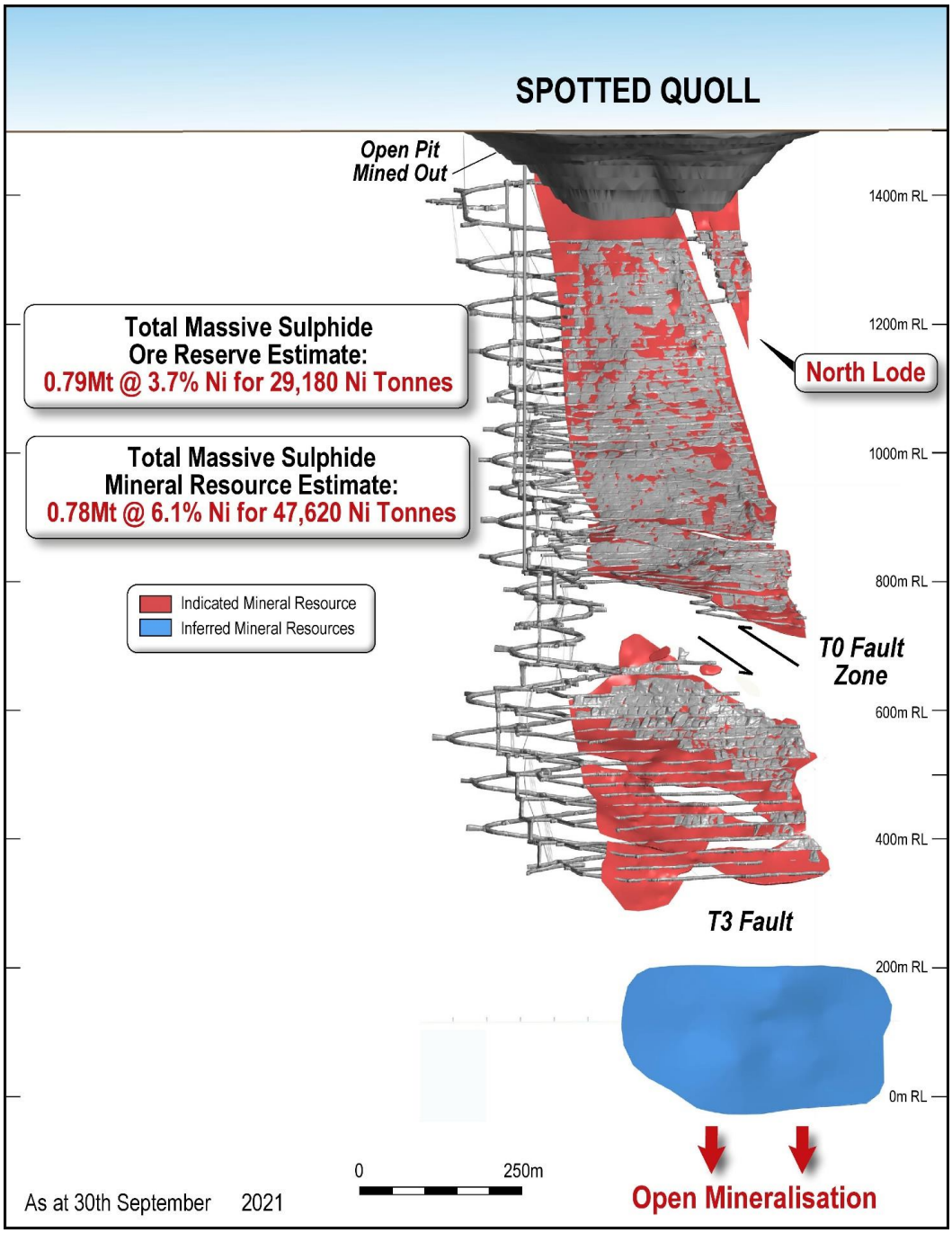


SPOTTED QUOLL

The Spotted Quoll high grade mineral resource and ore reserve estimates (depleted for mining) at the end of the September quarter are as follows:

- Mineral Resource: 0.78Mt at a grade of 6.1% Ni for 47,620 nickel tonnes; and
- Ore Reserve: 0.79Mt of ore at a grade of 3.7% Ni for 29,180 nickel tonnes.

The longitudinal section below shows the Spotted Quoll mine with Mineral Resources and Ore Reserves, depleted for mining production during the September quarter:



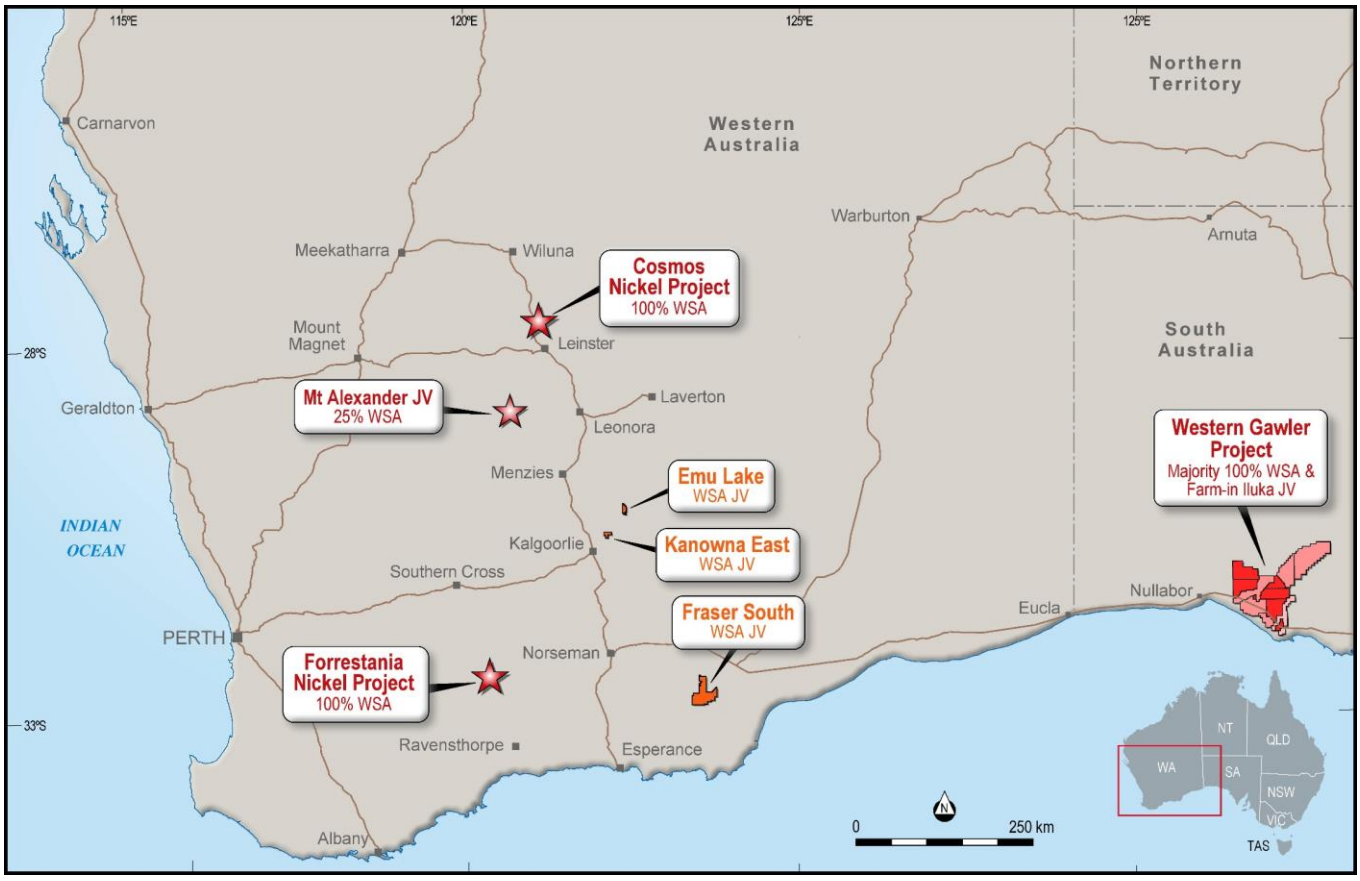
EXPLORATION

OVERVIEW

At Forrestania, a drilling program was completed within the relatively undertested Takashi Ultramafic Belt, with targeting partly driven by a new geological interpretation of the belt generated from a recently completed 2D seismic survey.

Within the Western Gawler project in South Australia, drilling over a 1km strike length has now been completed at the Sahara prospect, with all assay results returned. Geological observations coupled with assay results have now identified that the Sahara host gabbroic unit is fertile, with localised elevated sulphides (>2% sulphides) now observed over a 1,000m strike length.

Within the Metal Hawk JV, the Company has escalated its activities, completing a regionally extensive aircore program targeting two major magnetic trends, with drilling confirming the presence of prospective ultramafic rocks extending over 10km strike length.



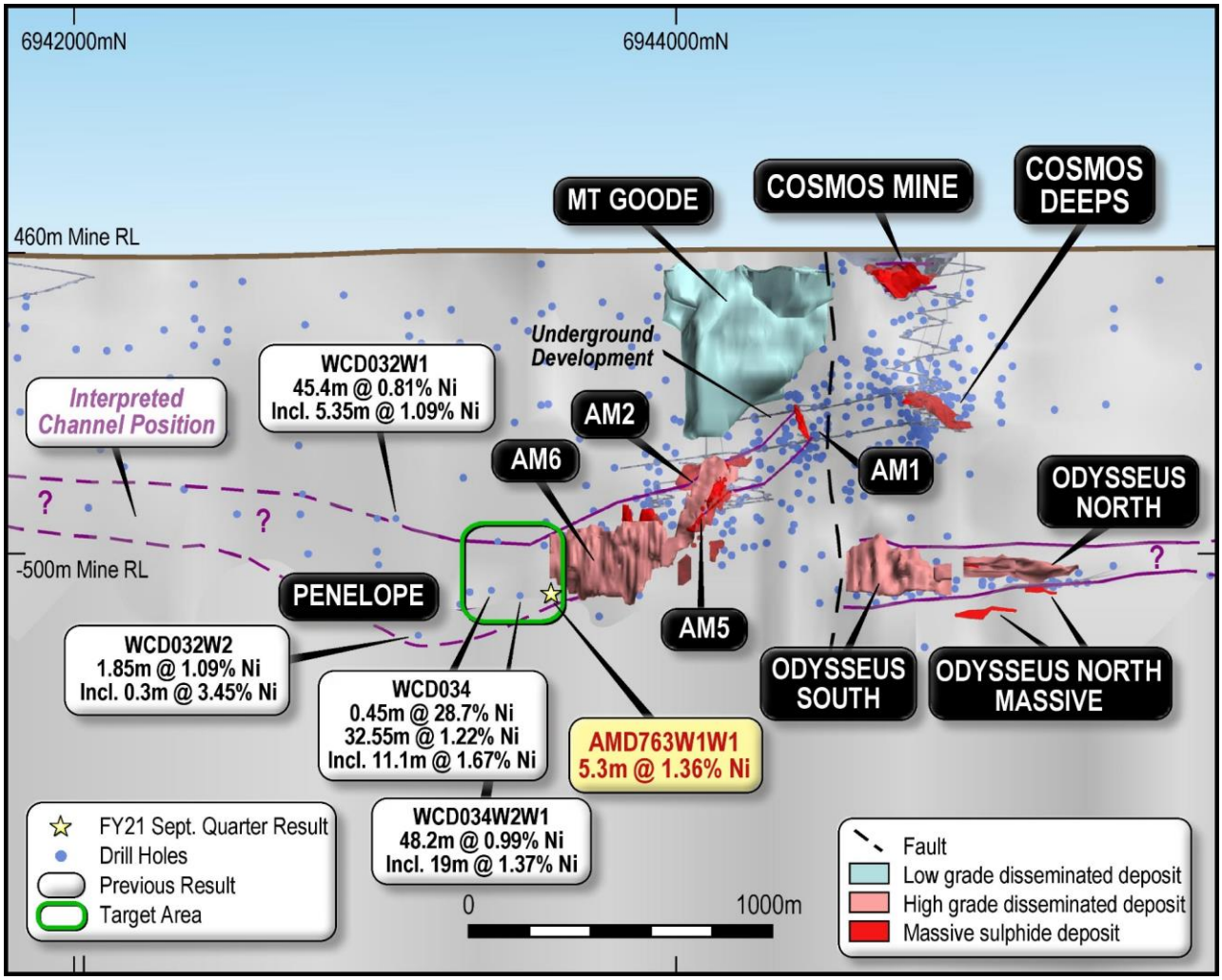
Western Areas Exploration Projects

COSMOS

The Company has identified a 2.5km corridor extending between Prospero-Tapinos and Alec Mairs (AM6) that is of notable exploration significance, with historic drilling intersecting both low-grade disseminated (Mt Goode style) and higher grade, basal-contact-proximal (Alec Mairs style) nickel sulphide mineralisation.

Penelope

No additional drilling was completed during the quarter, with assay results returned from underground exploration hole AMD763W1W1 drilled within the previous quarter. Results included a significant interval of 5.3m @ 1.36% Ni associated with variably to strongly disseminated sulphides (pyrrhotite – pentlandite) hosted within mesocumulate ultramafic rocks. This intersection, extending south from the existing AM6 resource envelope, supports the Company's view of the potential continuity of mineralisation between AM6 and Penelope. Additional underground drilling will be required to fully delineate the nature of mineralisation.



Cosmos Long Section (Looking West)

FORRESTANIA

Takashi Ultramafic Belt

Three 2D seismic lines, completed in 2020 and positioned north and east of Spotted Quoll Mine (hosted within the Western Ultramafic Belt) were successful in imaging key structural and stratigraphic lineaments that will aid future exploration targeting north of Spotted Quoll.

Apart from imaging the Western Ultramafic Belt (WUB), the southern-most 9.5km east-west seismic line also successfully imaged key structural and stratigraphic corridors that appear to represent the upper portion of the Takashi Ultramafic Belt to the east. Recently completed geological interpretation of this seismic profile suggests that the Takashi Belt may represent a faulted, thrust repeat of the WUB, increasing the potential for this belt to host nickel sulphide mineralisation.

During the September quarter, a broad spaced RC program was completed, consisting of 11 holes, covering approximately 10km of the Takashi Ultramafic Belt. All but one hole intersected ultramafic units ranging from komatiitic basalt through to mesocumulate ultramafic lithologies. Assay results for the entire program are pending.

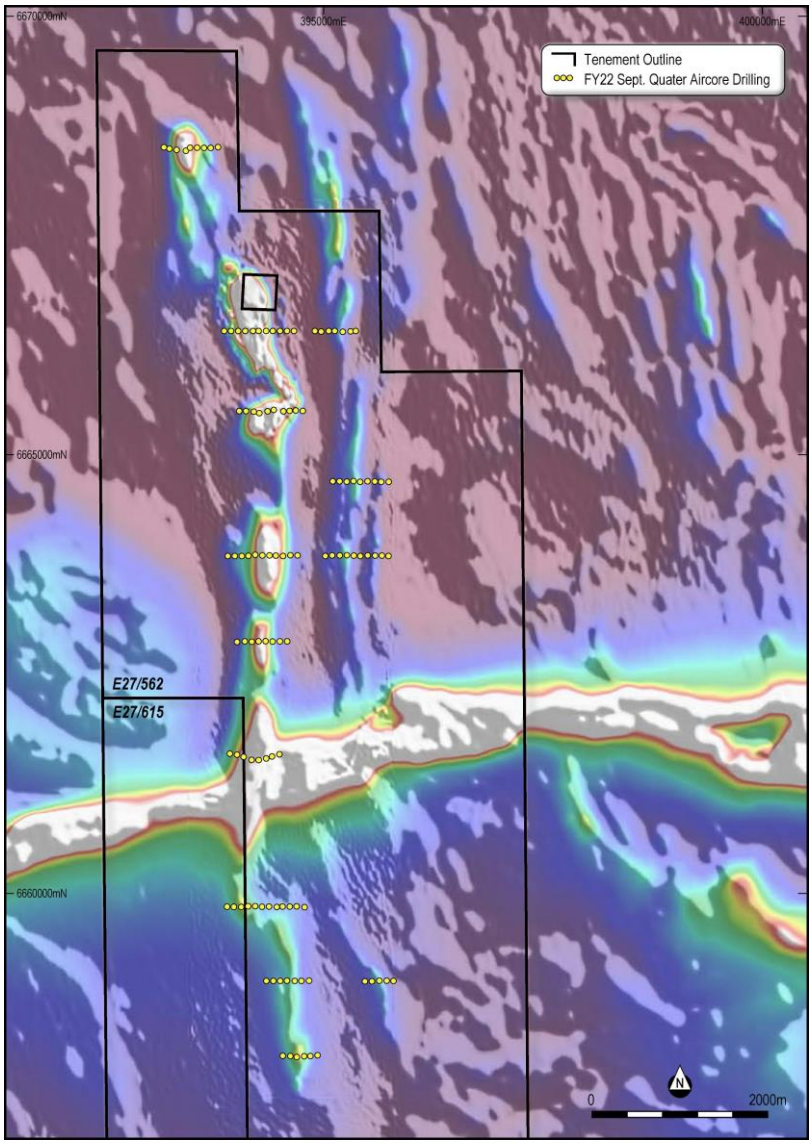
METAL HAWK FARM-IN AND JOINT VENTURE

The Company executed a Farm-in and Joint Venture agreement with Metal Hawk Ltd in September 2020, incorporating three project areas; earning in to all non-gold interests at Kanowna East (including tenure extending to within 12km of the Silver Swan/Black Swan nickel mine), all non-gold commodities at Emu Lake (incorporating tenure 10km from the high-tenor Binti Binti nickel prospect) and all commodities at Fraser South. The Fraser South project incorporates a portfolio of greenfield tenements interpreted to be positioned over the southern structural extension of the Fraser Zone component of the broader Albany-Fraser Orogen.

Emu Lake

The Emu Lake project is defined by two exploration licenses extending over 16.5km strike length and is located approximately 35km east of Black Swan/Silver Swan. Additionally, the southern edge of the project lies 5km north of the Binti Binti Gossan deposit. The project area is significantly under-explored, with only the extreme southern margin of the project drill tested.

Two prominent linear magnetic high corridors (Western and Eastern Corridor) strike north-south through the entire length of the joint venture tenure, with limited historic drilling testing these magnetic features. During the quarter, 113 aircore holes were completed, testing approximately 12km north-south strike extent. Promising high MgO ultramafic rocks (ortho to mesocumulate) were identified, predominantly focused along the Western Corridor. All holes have been sampled with assay results pending.



Emu Lake Aircore program – Metal Hawk JV

WESTERN GAWLER (SOUTH AUSTRALIA)

Iluka Farm-in and Joint Venture (WSA holds 75%) EL 5675, EL 5878, EL 5879, EL 6251,d EL 6376, EL 6544 and EL6545.

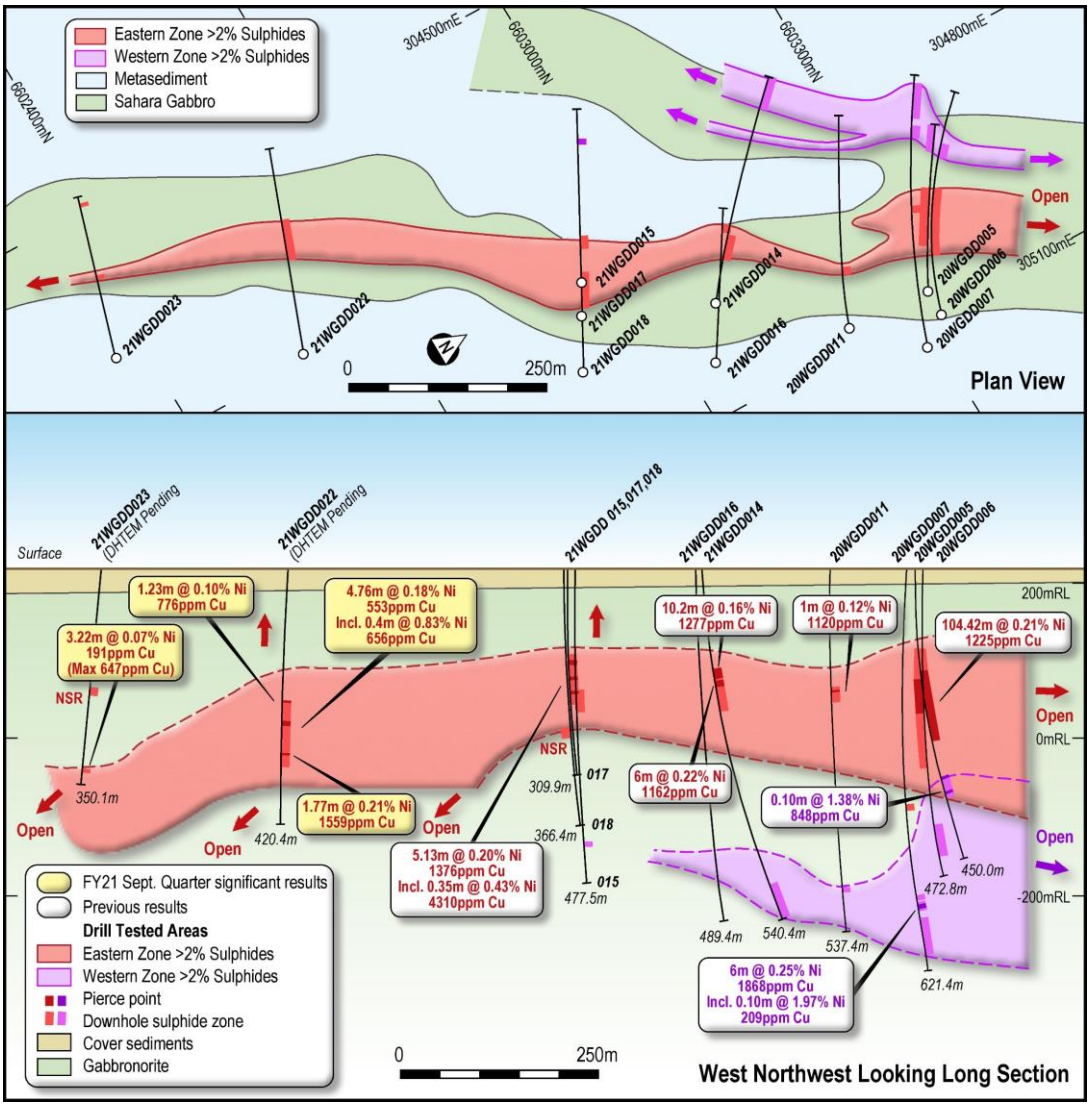
The Company has previously reached a significant milestone within its Farm-In and Joint Venture with Iluka, with the successful completion of Stage 2 earn-in achieved during the September 2020 quarter, resulting in the Company earning 75% interest in the project (excluding minerals sands).

During the quarter, the 2021 diamond drilling campaign was concluded in August with the completion of two diamond core holes, which were drilled as part of the South Australian Government Accelerated Discovery Initiative (ADI) scheme. During this campaign,12 holes were completed for a total of 5,185 metres.

Sahara Overview Drilling Update (EL 5878)

The discovery of thick accumulations of nickel- and copper-bearing sulphides within gabbronorite intrusive host rocks at Sahara in 2020 vindicated the Company's long-held view of the potential for the Fowler Domain to host significant occurrences of magmatic base-metal sulphide mineralisation.

In 2021, the Company embarked on a systematic, scientifically guided, diamond drilling program designed to unlock the geological setting of the broader Sahara intrusive, assessing its potential to host additional accumulations of Ni-Cu bearing sulphides along strike, and furthermore, to test the potential for the broader Sahara - Firefly district to host additional fertile intrusive bodies.



Sahara Interpreted Geology Plan and Long Section

Sahara Drilling Progress

Over the reporting period, an additional two diamond holes were completed at Sahara (21WGDD0024 – 21WGDD0025) for a total of 1,428.8m. Drilling was supported by the South Australian Government Accelerated Discovery Initiative (ADI) grants, which contributed $300,000 towards drilling and research initiatives.

The ADI co-funded drilling program was designed to test for evidence of a Ni-Cu-PGE mineral system south of Sahara, determine whether a magma conduit-type model may be present, and to understand the geometry and internal variation of the Sahara intrusion, assessing the potential for additional and more concentrated accumulations of Ni-Cu bearing sulphides.

Drilling intersected the Sahara host gabbroic unit, with minor trace sulphides observed. Assays are expected in the coming quarter.

In addition to drilling, the ADI proposal includes scanning of core using the Orexplore GeoCoreX10 instrument, and the patented AXM (Attenuation and X-ray fluorescence combined measurement) technique. Data is obtained from the entire core sample volume including 3D structures, geotechnical composition and mineralogy, texture, fabric and grain size, density, and attenuation. Drill core from both holes has now arrived at Orexplore, with analysis and reporting of results expected in the December quarter.

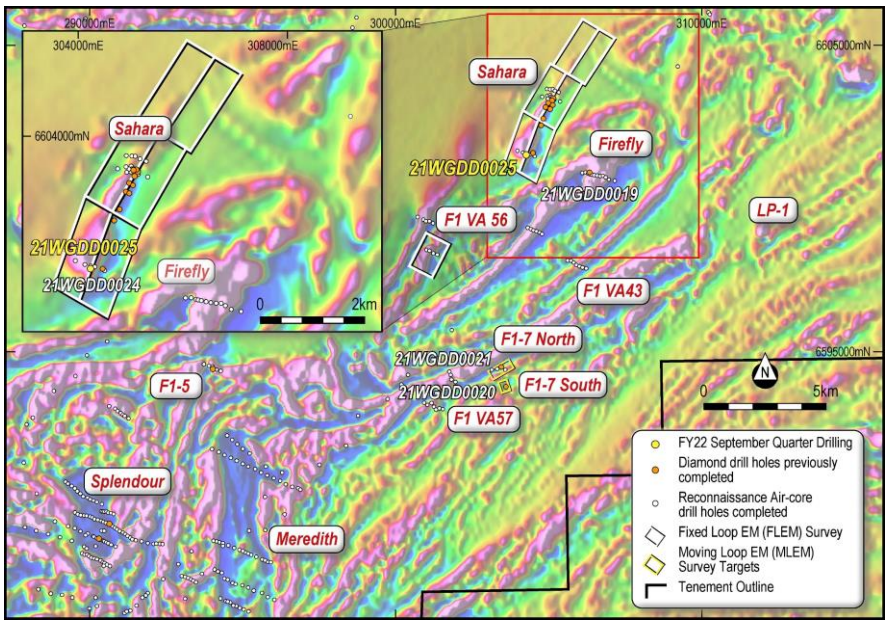
Additional to the two holes completed within the quarter, assays results were returned for three diamond drill holes completed in the previous (June) quarter, targeting the Sahara prospective intrusive body from 400m to 1,000m south of the initial discovery hole (20WGDD0005). This series of holes was planned to significantly extend drill coverage along strike and test for extensions of the Sahara gabbroic intrusive and mineralisation, whilst also acting as a platform to facilitate downhole electromagnetic (DHEM) surveying. These objectives were achieved, with all three holes intersecting the host gabbro and varying amounts of mineralisation, whilst providing valuable geological data. Mineralisation has been extended for over 1km along strike and is open at depth.

21WGDD0018 – Tested for a mineralised down-dip extension from 21WGDD0017. Assay results returned one discrete interval of 3.08m @ 0.11%Ni, 989ppm Cu (from 96.48m).

21WGDD0022- Assay results returned several discrete mineralised zones over 128m downhole (from 205-333m), including 0.4m @ 0.83% Ni, 656ppm Cu (from 269.6m) within a sulphide breccia zone. Mineralisation remains open both up and down dip.

21WGDD0023 – Assays returned 3.22m @ 0.07% Ni, 191ppm Cu (from 322m) within a weakly mineralised (distal) zone, which is open to the south and at depth.

Crew availability further delayed the commencement of DHEM surveying at Sahara. Work is now scheduled to commence early within the December quarter.



Sahara – Firefly Regional Targets

Exploration Results													
Hole ID	Easting	Northing	RL	EOH	Type	Dip	Azi	Width (m)	Ni %	Cu (ppm)	Pt+Pd (ppb)	Co (ppm)	From (m)
21WGDD0018	304969	6602879	215	366.4	DD	-65	295	2.14	0.09	819	15	78	89.00
								3.08	0.11	989	11	91	96.48
	including							**0.79**	**0.11**	**1510**	**13**	**85**	**98.77**
21WGDD0022	304786	6602573	215	420.4	DD	-56.7	284.7	1.23	0.10	776	11	89	205.20
								0.24	0.24	1400	55	188	214.62
								0.97	0.24	1380	40	223	223.59
								0.26	0.19	1110	55	94	240.43
								4.76	0.18	553	12	185	268.00
	including							**0.40**	**0.83**	656	50	1015	269.60
								1.77	0.21	1599	30	140	301.34
								0.12	0.11	314.00	6.00	146.00	333.14
21WGDD0023	304685	6602356	215	350.1	DDH	-55	285	3.22	0.07	191	0	112	322.00

Firefly & F1_7

21WGDD019, 21WGDD0020, 21WGDD0021 assays are expected in the December quarter.

During the quarter, a heritage survey was successfully completed with the Far West Coast Aboriginal Corporation, to facilitate air-core drilling at Sahara, Firefly and surrounding targets.

Activities in the coming quarter include commencement of the air-core program (8,000m proposed), DHEM geophysical surveying and Magneto Telluric surveying (ADI co-funded program).

Western Gawler (WSA 100%) EL 5688, EL 5939, EL 6087, EL 6248, EL 6249 and EL 6494

Mystic Nickel Zone

No work was completed at Mystic during the quarter. DHEM surveying of 20WGDD0012 and 20WGDD0013 was further postponed to the coming quarter due to survey crew availability and COVID-19 related travel restrictions.

Work planned for the coming quarter includes DHEM Surveying and a Magneto Telluric (MT) survey line (ADI co-funded program).

CORPORATE AND FINANCING

CASHFLOW

Cash at bank at quarter end was A$147.7m (Jun Q – A$151.1m). Operating cashflow for the quarter was A$31.1m Jun Q – A$23.0m) as a result of the increased nickel price and materially consistent quarterly nickel sales tonnage delivered to customers. Nickel sales were impacted by delays in truck availability and the timing of the September export shipment departing port earlier in the month than usual, both of which resulted in a build of material to be delivery in the December quarter.

Total capital expenditure for the quarter totalled A$31.5m with the major investment occurring at the Company's key long-life nickel production asset at the Cosmos Nickel Operation. Two significant milestones have recently been achieved with first ore mined from the Odysseus South orebody and completion of the first section of 5.7m raisebore for the fresh-air intake and haulage shaft. Surface infrastructure and underground mine development activity continues in line with operational plans. At Forrestania, total sustaining capital expenditure was $5.2m.

The significant cashflow items for the quarter included:

- Odysseus mine development and shaft haulage equipment construction expenditure totalled A$21.8m (Jun Q – A$27.2m);
- Exploration and Feasibility expenditure of A$4.5m;
- Sustaining mine development at Forrestania of A$3.5m (Jun Q – A$3.1m), primarily related to ore access development at new areas of Flying Fox; and
- Other capital expenditure at Forrestania of A$1.7m, primarily related to various sustaining capital items across the operation.

BANK FINANCE

The Company is pleased to confirm that documentation has been executed to establish the secured A$75m Revolving Credit Facility ("RCF") with Commonwealth Bank of Australia ("CBA"). Western Areas is now working through a number of customary conditions precedent prior to the availability of the first funding drawdown, mostly related to third party consent deeds to enable the establishment of the CBA security position over the project tenements. The Company consistently works with its lenders to ensure banking facilities provide financial flexibility and working capital options to the Company as it continues to develop the Odysseus mine at the Cosmos operations.

INVESTMENT IN PANORAMIC RESOURCES

The Company owns a strategic 19.9% of Panoramic Resources Limited ("Panoramic"). At 30 September 2021, the investment was valued at A$89.7m. The investment continues to provide Western Areas with strategic optionality and exposure to Panoramic's significant nickel, copper and cobalt resources.

HEDGING

When pricing is supportive, the Company manages nickel price and foreign exchange risk with a combination of short-term quotation period (QP) hedging and a set limit of medium-term hedging. The policy allows the use of forward sales, bought options and collar style options:

- QP hedging is used to manage the risk of price fluctuations for nickel already shipped to offtake partners, where the nickel price is yet to be finalised; and
- Medium-term hedging is used to manage the risk of nickel price and foreign exchange fluctuations, with a maximum 50% of expected nickel sales per month hedged out for a period of 12 to 18 months.

Details of hedging in place at quarter end are as follows:

Hedging Details – FY22			
Nickel Hedging – Collar Options		**US$ Hedging – Collar Options**	
Nickel Tonnes Hedged	900	US$ Hedged	$30,000,000
Average Call	US$20,000	Average Call	US$0.776
Average Put	US$18,000	Average Put	US$0.730
Nickel Hedging – Forward Sale			
Nickel Tonnes Hedged	600		
Average Call	US$20,090		

-ENDS-

COMPETENT PERSON'S STATEMENT:
The information within this report as it relates to mineral resources, ore reserves and exploration results is based on information compiled by Mr Andre Wulfse, Mr Marco Orunesu Preiata and Mr Graeme Gribbin of Western Areas Ltd. Mr Wulfse is a Fellow of AusIMM, Mr Orunesu Preiata is a member of AusIMM and Mr Gribbin is a member of AIG. Mr Wulfse, Mr Orunesu Preiata and Mr Gribbin are all full time employees of Western Areas. Mr Wulfse, Mr Orunesu Preiata and Mr Gribbin 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.' Mr Gribbin, Mr Wulfse and Mr Orunesu Preiata consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

FORWARD LOOKING STATEMENT:

This release contains certain forward-looking statements including nickel production targets. 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 nickel market continues to show signs of tight supply, with LME warehouses reporting sustained drawdown of material by the stainless-steel market and EV battery metal demand.”, and, “Winder house construction is also near complete, allowing the winder to be installed early in 2022, after which mechanical, electrical and hydraulic fit out will commence”, and, “Western Areas is also assessing options for potential ore tolling arrangements in the short term”.

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.

WESTERN AREAS ORE RESERVE AND MINERAL RESOURCE STATEMENT

	Tonnes	Grade Ni%	Ni Tonnes	Classification	JORC Code
Ore Reserves					
1. Flying Fox Area	164,100	3.2	5,190	Probable Ore Reserve	2012
2. Spotted Quoll Area	793,200	3.7	29,180	Probable Ore Reserve	2012
3. Diggers Area					
Digger South	2,016,000	1.4	28,950	Probable Ore Reserve	2004
Digger Rocks	93,000	2.0	1,850	Probable Ore Reserve	2004
TOTAL FORRESTANIA ORE RESERVE	**3,066,300**	**2.1**	**65,170**		
4. Cosmos area					
Odysseus South	4,483,700	1.9	85,620	Probable Ore Reserve	2012
Odysseus North	3,651,900	2.2	78,900	Probable Ore Reserve	2012
AM6	2,098,500	2.2	47,100	Probable Ore Reserve	2012
TOTAL COSMOS ORE RESERVE	**10,234,100**	**2.1**	**211,620**		
TOTAL WESTERN AREAS ORE RESERVE	**13,300,400**	**2.1**	**276,790**		
Mineral Resources					
1. Flying Fox Area					
T1_T6 Massive Zone	827,020	4.4	36,490	Indicated Mineral Resource	2012
T7 Massive Zone	259,568	1.5	3,771	Inferred Mineral Resource	2012
Total High Grade	1,086,588	3.7	40,261		
T5 Flying Fox Disseminated Zone	197,200	0.8	1,590	Indicated Mineral Resource	2004
	357,800	1.0	3,460	Inferred Mineral Resource	2004
T5 Lounge Lizard Disseminated Zone	4,428,000	0.8	36,000	Indicated Mineral Resource	2004
Total Disseminated	4,983,000	0.8	41,050		
Total Flying Fox/Lounge Lizard	6,069,588	1.3	81,311		
2. New Morning / Daybreak					
Massive Zone	340,126	3.3	11,224	Indicated Mineral Resource	2012
	78,067	3.9	3,025	Inferred Mineral Resource	2012
Disseminated Zone	3,318,468	1.2	41,181	Indicated Mineral Resource	2012
	2,496,658	1.3	32,498	Inferred Mineral Resource	2012
Total New Morning / Daybreak	6,233,319	1.4	87,928		
3. Spotted Quoll Area					
Spotted Quoll	638,298	6.3	40,392	Indicated Mineral Resource	2012
	146,678	5.0	7,228	Inferred Mineral Resource	2012
Total Spotted Quoll	784,976	6.1	47,620		
Beautiful Sunday	480,000	1.4	6,720	Indicated Mineral Resource	2004
Total Spotted Quoll/Beautiful Sunday	1,264,976	4.3	54,340		
4. Cosmic Boy Area					
Cosmic Boy	180,900	2.8	5,050	Indicated Mineral Resource	2004
Seagull	195,000	2.0	3,900	Indicated Mineral Resource	2004
Total Cosmic Boy Area	375,900	2.4	8,950		
5. Diggers Area					
Diggers South - Core	2,704,500	1.4	37,570	Indicated Mineral Resource	2004
Digger South - Core	362,700	1.2	4,530	Inferred Mineral Resource	2004
Digger Rocks - Core	282,940	1.7	4,790	Indicated Mineral Resource	2004
Digger Rocks - Core	50,600	1.3	670	Inferred Mineral Resource	2004
Purple Haze	560,000	0.9	5,040	Indicated Mineral Resource	2004
Total Diggers Area	3,960,740	1.3	52,600		
TOTAL FORRESTANIA MINERAL RESOURCE	**17,904,523**	**1.6**	**285,129**		
6. Cosmos Area					
AM5	1,449,751	2.0	28,217	Indicated Mineral Resource	2012
	1,832,451	2.2	40,578	Inferred Mineral Resource	2012
AM6	2,889,733	2.1	59,397	Indicated Mineral Resource	2012
	118,518	1.5	1,718	Inferred Mineral Resource	2012
Odysseus South Disseminated	4,016,949	2.1	84,767	Indicated Mineral Resource	2012
	219,641	2.0	4,302	Inferred Mineral Resource	2012
Odysseus North - Disseminated	3,128,943	2.6	81,156	Indicated Mineral Resource	2012
	225,248	2.7	6,111	Inferred Mineral Resource	2012
Odysseus North - Massive	70,106	12.6	8,814	Indicated Mineral Resource	2012
	124,900	11.2	14,002	Inferred Mineral Resource	2012
Total Cosmos Area	14,076,240	2.3	329,062		
7. Mt Goode Area					
Mt Goode	13,563,000	0.8	105,791	Measured Mineral Resource	2012
	27,363,000	0.6	158,705	Indicated Mineral Resource	2012
	12,009,000	0.5	62,447	Inferred Mineral Resource	2012
Total Mt Goode Area	52,935,000	0.6	326,943		
TOTAL COSMOS MINERAL RESOURCE	**67,011,240**	**1.0**	**656,005**		
TOTAL WESTERN AREAS MINERAL RESOURCE	**84,915,763**	**1.1**	**941,134**		

JORC 2012 TABLE 1 – COSMOS NICKEL COMPLEX EXPLORATION

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	▪ **Exploration targets were tested and sampled from diamond drilling (DD) core, and holes were mostly drilled perpendicular to the strike (north-south) of the stratigraphy.** ▪ **Drill holes were located initially with hand held GPS and later surveyed by differential GPS. DD holes were used to obtain high quality samples that were fully oriented and logged for lithological, structural, geotechnical attributes. Each sample of diamond drill core submitted to ALS laboratories at Malaga, Perth was weighed to determine density by the weight in air, weight in water method. All sampling was conducted under WSA QAQC protocols which are in accordance with industry best practice.** ▪ **Diamond drill core (HQ and NQ2) is 1/4 core sampled on geological intervals (0.2m - 1.5m) to achieve sample weights under 2kgs.** ▪ **Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by 4 acid digest with an ICP/AES and FA/ICP (Au, Pt, Pd) finish.**
	▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	▪ **All samples were prepared and assayed by independent commercial laboratories whose instruments are regularly calibrated** ▪ **Geophysical survey QC parameters were reviewed by independent supervising geophysicists from Newexco Services Pty Ltd**
	▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ **Diamond core is typically marked at 1m intervals** ▪ **Sample intervals marked up by geologists based on geology.** ▪ **Sampled mineralisation intervals are sent to a commercial laboratory for crushing and grinding before assaying.** ▪ **RC holes were sampled initially as 4m composites, with follow up 1m samples captured pending the return of significant assay results.**
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ **Diamond Drilling utilized a LM90 Rig** ▪ **Diamond drilling comprises HQ and NQ2 sized core.** ▪ **Historical data is derived from both surface and underground diamond drilling**

Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ **Diamond core recoveries have been logged and recorded in the database** ▪ **Diamond core are logged and recorded in the database. Overall recoveries are >95% and there was no core loss issues or significant sample recovery problems. Core loss is noted where it occurs.** ▪ **Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.** ▪ **RC recoveries are logged and recorded in the database and RC samples were visually checked for recovery, moisture and contamination. Drilling close to the lake shore for the Neptune drilling resulted in high water flows which reduced the sample size and loss of fines from the sample.** ▪ **The drilling by diamond core method has high recoveries. The massive sulphide style of mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.** ▪ **Drilling in the oxidised profile results in more incomplete core recoveries.**
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	▪ **All geological logging was carried out to a high standard using well established geology codes in Ocris software.** ▪ **All logging recorded in a Panasonic Toughbook PC.**
	▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	▪ **Core is photographed in both dry and wet form and logging is done in detail.**
	▪ The total length and percentage of the relevant intersections logged.	▪ **All diamond drill holes were logged and photographed in full. RC holes are logged in full.**
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken.	▪ **Diamond core is sampled as quarter core only; cut by the field crew on site by diamond saw.**
	▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	▪ **RC samples were collected on the rig using cone splitters. Composite samples are collected via riffle splitting or spearing to generate a single sample of less than 3kg.**
	▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.	▪ **Sample preparation follows industry best practice involving oven drying, coarse crushing and pulverising.**
	▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	▪ **The field crew prepares and inserts the QAQC certified reference materials into the relevant calico bags.** ▪ **OREAS and Geostats standards have been selected based on their grade range and mineralogical properties, with approximately 12 different standards used.**
	▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	▪ **Standards and blanks are inserted approximately every 20 samples or at least one every hole for both diamond and RC drilling.**

	▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ **All geological logging was carried out to a high standard using well established geology codes in Ocris software.**
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	▪ **All samples are assayed by independent certified commercial laboratories.** ▪ **The laboratories used are experienced in the preparation and analysis of nickel sulphide ores.**
	▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	▪ **No Geophysical tools or handheld XRF instruments were used to determine any element concentrations that were subsequently used for MRE or exploration reporting purposes.**
	▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ **Certified reference materials are included in all batches dispatched at an approximate frequency of 1 per 25 samples, with a minimum of two per batch.** ▪ **Field duplicates are inserted into submissions at an approximate frequency of 1 in 25, with placement determined by Nickel grade and homogeneity. Lab checks, both pulp and crush, are taken alternately by the lab at a frequency of 1 in 25.** ▪ **Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots.** ▪ **Evaluations of standards are completed on a monthly, quarterly, and annual basis using QAQCR.**
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel.	▪ **Geological interpretation using intersections peer viewed by prior company and WSA geologists.**
	▪ The use of twinned holes.	▪ **Not applicable**
	▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	▪ **All primary geophysical data were recorded digitally and sent in electronic format to Newexco Services Pty Ltd for quality control and evaluation.** ▪ **All geological logging was carried out to a high standard using well established geology codes in Ocris software.** ▪ **All other data including assay results are imported via Datashed software.** ▪ **Drillholes, sampling and assay data is stored in a SQL Server database located in a dedicated data center.**
	▪ Discuss any adjustment to assay data.	▪ **none**
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	▪ **Downhole surveys completed using the Reflex "Gyro Sprint-IQ™" north seeking gyroscopic instrument on all resource definition and Exploration diamond holes. Exploration RC holes were surveyed down-hole using an Eastman single shot camera. Underground drill-hole collar locations verified via survey pickup.**
	▪ Specification of the grid system used.	▪ **MGA94 Zone 51 grid coordinate system is used.** ▪ **A two-point transformation is used to convert the data from AMG84_51 mine grid and vice versa.**

	▪ Quality and adequacy of topographic control.	▪ **The project area is flat and the topographic data density is adequate for MRE purposes** ▪ **Collar positions were picked up by suitably qualified surface and underground surveyors**
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results.	▪ **Drill hole spacing at Penelope – AM6 is varied according to the nature of target type. Where initial drilling was undertaken holes are nominally 250m to 400m apart. Where mineralisation is identified holes are spaced at an approx 100m to 200m spacing.** ▪ **For other projects, including Au targets at Kathleen Valley, drill spacing will vary based on the target being tested.**
	▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	▪ **Samples are collected at 1m intervals (Diamond and Aircore) and 4m composites (RC)**
	▪ Whether sample compositing has been applied.	▪ **No sample compositing was undertaken.**
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	▪ **The majority of the drill holes are orientated to achieve intersection angles as close to perpendicular as possible. The steep dipping nature of the stratigraphy at some targets (70º to 80º) means this is not always achieved.**
	▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ **No orientation-based sampling bias has been observed in the data, intercepts are reported as downhole lengths.**
Sample security	▪ The measures taken to ensure sample security.	▪ **Standard West Australian mining industry sample security measures were observed.**
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ **Adrian Black of Newexco Pty Ltd (a member of the AIG), an independent exploration company, has reviewed the data and sampling techniques employed by the Company.**

JORC 2012 TABLE 1 – COSMOS NICKEL COMPLEX EXPLORATION

SECTION 2: REPORTING OF EXPLORATION RESULTS

(Criteria listed in Section 1, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	▪ **Cosmos Nickel Complex comprises 21 exploration and mining tenements covering a total of 102km².** ▪ **Western Areas wholly owns 18 tenements, with (14) acquired from Xstrata Nickel Australasia in October 2015, and an additional (4) tenements acquired from Ramelius Resources in 2020. The remainder of the tenements (3) are subject to a Joint Venture with Alkane Resources NL, where Western Areas has earned 80.6% interest**

	▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ **All tenements are in good standing**
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ **Historical nickel exploration has been completed by Glencore PLC, Xstrata Nickel Australasia and Jubliee Mines NL. Recent Au exploration on the 4 recently acquired tenements was conducted by Ramelius Resources.**
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ **The deposits form part of the Cosmos Nickel Complex, which lies within the Agnew-Wiluna Belt of the central Yilgarn Craton, Western Australia** ▪ **The deposit style is komatiite hosted, disseminated to massive nickel sulphides.** ▪ **The mineralisation typically occurs in association with the basal zone of high MgO cumulate ultramafic rocks.** ▪ **Many of the higher-grade ore bodies in the Cosmos Nickel Complex also show varying degrees of remobilisation, and do not occur in a typical mineralisation profile** ▪ **Gold mineralisation within the Kathleen Valley Group of tenements if related to regional faults and shear zones, with mineralisation hosted within ultramafic, mafic (gabbro and dolerite) and sedimentary (Jones Creek Conglomerate) successions.**
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drill hole summary details supporting reported intersections from the Penelope project are captured in the enclosed table. HOLE ID | Easting | Northing | RL | EOH Depth (m) | Type | DIP | Azimuth AMD763W1W1 | 260405.22 | 6943841.07 | -250.05 | 602.7 | DD | -53 | 133.73
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of	▪ **Standard weighted averaging of drill hole intercepts were employed. No maximum or minimum grade truncations were used in the estimation.** ▪ **The reported assays have been length and bulk density weighted. A lower arbitrary 0.5% Ni cut-off is applied, with no top cut applied. High grade intercepts internal to broader zones of mineralisation are reported as included intervals.**

	low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ **Reported Au assays have been length and bulk density weighted. No top cut was applied to intervals (the highest grading sample received was 39 g/t).** ▪ **Metal equivalents have not been used**
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ **Drill hole intersections may not be true widths**
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ **Included within report**
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ **All relevant assay results have been reported**
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ **Included within report** ▪ **Geophysics** ▪ **Information on structure type, dip, dip direction alpha and beta angles, texture, shape, roughness and fill material is stored in the structural logs in the database.**
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ **Preliminary plans are included within the report** ▪ **Future explorations programs may change depending on results and strategy**

JORC 2012 TABLE 1 – AM6 MINERAL RESOURCE ESTIMATE

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	▪ **The orebody was sampled using NQ2 and HQ core from surface and underground Diamond drilling** ▪ **Holes were typically drilled perpendicular to the strike (north-south) of the stratigraphy.** ▪ **Handheld XRF was used prior to sampling to determine whether core was barren or Ni bearing** ▪ **All assaying was done by commercial independent laboratories, primarily ALS laboratories in Malaga and Ultratrace was used as a check laboratory** ▪ **The lab determined density by Pycnometer on powder samples.** ▪ **Diamond drill core (NQ2) is primarily ¼ core sampled on geological intervals to achieve sample weights under 2kgs. Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by 4 acid digest with an ICP/AES.** ▪ **The primary method of analysis was ME-O62**
	▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	▪ **All samples were prepared and assayed by independent commercial laboratories whose instruments are regularly calibrated**
	▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	▪ **Diamond core is typically marked at 1m intervals** ▪ **Sample intervals are marked up by geologists based on geological boundaries, typically 1m in length with a maximum of 1.25m** ▪ **Sampled mineralisation intervals are sent to a commercial laboratory for crushing and grinding before assaying.**
Drilling techniques	▪ Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	▪ **Diamond drilling comprises HQ and NQ2 sized core** ▪ **Most of the core was oriented**
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed.	▪ **Diamond core recoveries have been logged and recorded in the database** ▪ **Core loss was noted where it occurred and fracture and defects were logged**

	▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ **Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.**
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	▪ **All geological logging was carried out to a high standard and to a level of detail to support Mineral Resource estimation and mining studies**
	▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	▪ **Final logging is quantitative and core photography is done to a high standard.**
	▪ The total length and percentage of the relevant intersections logged.	▪ **All holes are logged in full.**
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken.	▪ **Diamond core is sampled as whole, half and quarter core and cut by field crew on site by diamond saw.**
	▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	▪ **All samples are core; samples are crushed and split by independent commercial laboratory personnel.**
	▪ For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	▪ **The independent commercial labs prepared the samples using industry best practice which involves oven drying, coarse crushing and pulverizing using certified methods and equipment that is regularly tested and cleaned.**
	▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	▪ **The field crew prepared and inserted QAQC certified reference materials and duplicates, no field blanks were inserted.** ▪ **The lab carried out routine internal QAQC which included blanks to test for contamination**
	▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	▪ **Standards and duplicates were inserted approximately every 25 samples** ▪ **Eight QAQC samples were inserted for every 100 assay samples.**
	▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ **Sample sizes are in accordance with industry standards and are appropriate to the grain size of the nickel bearing material being sampled.**
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	▪ **All samples are assayed by independent certified commercial laboratories.** ▪ **The laboratories used are experienced in the preparation and analysis of nickel sulphide ores.**
	▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	▪ **Handheld XRF instruments were used to determine any element concentrations that were subsequently used for MRE or exploration reporting purposes**

	▪ Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ **Certified reference materials were included in all batches dispatched at an approximate frequency of 8 per 100 samples, 4 standards and 4 duplicates every 100m** ▪ **Lab checks, both pulp and crush, are taken alternately by the lab at a frequency of 1 in 25.** ▪ **Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots.**
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel.	▪ **All significant intersections were logged and verified by suitably qualified Geologists**
	▪ The use of twinned holes.	▪ **Not applicable – No twinned holes by design but some pairs are closely spaced for the purpose of understanding certain mineralization anomalies.**
	▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	▪ **All primary data were recorded digitally and sent in electronic format to the database administrator.** ▪ **All geological logging was carried out to a high standard using well established geology codes using Field Marshall software on a toughpad notebook and later (from hole AMD678) using LogChief software.** ▪ **All other data including assay results are captured in Excel.** ▪ **Drill holes, sampling and assay data is stored in Datashed and stored in West Perth.**
	▪ Discuss any adjustment to assay data.	▪ **None**
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	▪ **Downhole surveys were completed using a gyroscopic instrument on all resource definition holes.** ▪ **Underground hole collar locations were verified via survey pickup** ▪ **Most of surveys were done using Deviflex downhole survey instrument. Some of the earlier holes (prior to 2010) were surveyed by an independent surveyor (Downhole Surveys) using a north seeking gyro.**
	▪ Specification of the grid system used.	▪ **AMG 84 Zone 51 grid coordinate system was used as a standard. Collar surveys were done in mine grid.**
	▪ Quality and adequacy of topographic control.	▪ **The project area is flat and the topo data density is adequate for MRE purposes**
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results.	▪ **Data spacing exceeds the required data spacing for the purpose of reporting Exploration results.**
	▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	▪ **The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and the classification applied. Inferred and Indicated Mineral resources were reported, more data is required for reporting Measured resources.**
	▪ Whether sample compositing has been applied.	▪ **A nominal 1m sample composite length has been applied for Mineral Resource Reporting purposes**
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	▪ **The majority of the drill holes are orientated to achieve intersection angles as close to perpendicular as possible.** ▪ **Geological structures that are not sub parallel to the orebody were accounted for by virtue of cross drilling**

		between surface and underground drilling at different angles.
	▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ **No orientation-based sampling bias has been observed in the data, intercepts are reported as downhole lengths unless otherwise stated.**
Sample security	▪ The measures taken to ensure sample security.	▪ **Standard West Australian mining industry sample security measures were adhered to**
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ **Covered by the relevant QAQC procedures both on the mine and in the primary and umpire laboratory.**

SECTION 2: REPORTING OF EXPLORATION RESULTS

(Criteria listed in Section 1, also apply to this section.)

Criteria	JORC Code Explanation	
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	▪ **Cosmos Nickel Complex comprises 21 exploration and mining tenements covering a total of 102km².** ▪ **Western Areas wholly owns 18 tenements, with (14) acquired from Xstrata Nickel Australasia in October 2015, and an additional (4) tenements acquired from Ramelius Resources in 2020. The remainder of the tenements (3) are subject to a Joint Venture with Alkane Resources NL, where Western Areas has earned 80.6% interest** ▪ **All tenements are in good standing and WSA is currently developing down to the Odysseus orebody.**
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ **Historical nickel exploration has been completed by Glencore PLC, Xstrata Nickel Australasia, and Jubilee Mines NL**
Geology	▪ Deposit type, geological setting, and style of mineralisation.	▪ **The deposits form part of the Cosmos Nickel Complex, which lies within the Agnew-Wiluna Belt of the central Yilgarn Craton, Western Australia** ▪ **The deposit style is komatiite hosted, disseminated to massive nickel sulphides.** ▪ **The mineralisation typically occurs in association with the basal zone of high MgO cumulate ultramafic rocks.**
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth*	▪ **No exploration results are being reported**

	– *hole length.* ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ **No exploration results are being reported.**
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	▪ **No exploration results are being reported**
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ **No exploration results are being reported**
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ **No exploration results are being reported**
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;	▪ **No exploration results are being reported.**

	potential deleterious or contaminating substances.	
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ **No exploration results are being reported**

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in Section 1, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	▪ **Database was validated.** ▪ **Data is entered utilising Panasonic Toughbook PC logging** ▪ **Well established geology codes were used** ▪ **Full core photos (wet and dry) were taken and stored**
	▪ Data validation procedures used.	▪ **All QAQC controls were reviewed regularly and reported monthly** ▪ **Industry standard validation techniques were used** ▪ **Relogging of holes was undertaken when there was doubt as to the initial geologic logging** ▪ **Cross checks of digital data against the core were done on a regular basis**
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	▪ **The Competent Person is an employee of Western Areas with over 10 years' experience estimating Ni Sulphide ore bodies and has undertaken several site visits to Cosmos to assess and review core.**
	▪ If no site visits have been undertaken indicate why this is the case.	▪ **Not applicable.**
Geological interpretation	▪ Confidence in (or conversely, the uncertainty) of the geological interpretation of the mineral deposit.	▪ **The AM6 deposit is hosted within an ultramafic unit and consists of disseminated nickel sulphide mineralisation as a high-grade core surrounded by medium and low-grade zones.** ▪ **The orebody is similar to AM5 which was being mined while some of the AM6 drilling was being undertaken.** ▪ **Originally, WSA commissioned SRK Consulting to undertake 3D modelling of the AM5 and AM6 deposits using the Leapfrog Geo 3D modelling package. Modelling consisted of mineralisation envelopes for disseminated and massive sulphide mineralisation, interpreted north-south fault structures and pegmatite intrusions. The geological model was updated for the purpose of this study by WSA.**

	▪ The Geology of the AM6 deposit is well documented and well understood by WSA Geologists who have undertaken several studies and drilling campaigns of the greater Cosmos Nickel Complex since acquisition. ▪ The Geological model is robust enough for the purposes of Mineral Resource estimation and the risk associated with the model being materially wrong is low.
▪ Nature of the data used and of any assumptions made.	▪ Surface and underground drill data obtained by Xstrata was used for this estimate. WSA has done surface drilling in the ore bodies associated with AM6 but all direct AM6 targeted drilling was undertaken by previous owners. ▪ No major assumptions were made with respect to the drill data which was collected in accordance with standard industry practices.
▪ The effect, if any, of alternative interpretations on Mineral Resource estimation.	▪ Several alternative iterations of the mineralized and lithological models were generated and critically assessed during this study. The most appropriate model was then used as a base case for Mineral Resource estimation. ▪ Several alternative iterations of grade estimations using linear techniques were completed and critically assessed before finalising the MRE ▪ At all stages of the process, were the models compared to the previously reported models to ensure an appropriate level of consistency between the previous and the current interpretation. The modelling methodologies were similar enough for direct comparisons to be made.
▪ The use of geology in guiding and controlling Mineral Resource estimation.	▪ Geology is the overriding influencing factor in this MRE. A robust digital geologic model forms the basis of the estimate.
▪ The factors affecting continuity both of grade and geology.	▪ Grade and geometry continuity at AM6 are primarily influenced by intrusive barren pegmatite dykes which penetrate the host ultramafic rocks and crosscut mineralisation in some locations. ▪ The pegmatites pinch and swell along strike/down dip and have a westerly dip of ~40 degrees. ▪ Pegmatites were dominantly observed to occur within the lower levels of the model area with an increasing abundance observed with depth (600mRL). ▪ These pegmatites have been carefully modelled using the vein modelling tool in Leapfrog tool using the GP lith 1 code and associated variants. ▪ The pegmatite wireframes were carefully validated against the underlying data and previous models before being used to deplete the mineralization ▪ A series of north-south trending west dipping faults dominantly bounding the pegmatites exist. ▪ The faults appear to have no or limited offsets. ▪ Ground conditions associated with faults are poor. ▪ The faults are marked by rubble/fractured zones with strong serpentinization associated with talc as well as lizardite and antigorite forming along fracture planes.

		▪ **Additional drilling and an independent Geotechnical study are planned prior to commencing mining.**
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ **The strike length of the AM6 Disseminated block model is ~400m.** ▪ **The longest downdip distance is ~300m and the top of the orebody is ~900m below surface.** ▪ **Width is variable from ~10m to ~40m**
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, method was chosen include a description of computer software and parameters used and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	▪ **The estimation was done using the following main software packages;** ▪ **Leapfrog Geo Version** ▪ **Datamine Studio RM** ▪ **Snowden Supervisor** ▪ **Wireframing of grade and geological domains using underground and surface drilling was completed in Datamine and Leapfrog.** ▪ **Sample data was composited to 1m downhole lengths and flagged on domain codes generated from 3D mineralized wireframes and 3D lithological wireframes.** ▪ **Directional variography was performed for Ni for each of the domains using Snowden Supervisor software.** ▪ **All estimation was completed at the parent cell scale to avoid any potential geostatistical support issues.** ▪ **Top cut investigations were completed and no top cuts were applied during estimation. Low- and high-grade Ni domains were used instead.**
	▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	▪ **This model is a further update of the Xstrata model that was completed prior to acquisition.** ▪ **The resource model volumetrics were compared to the previous model and variances can be explained due to additional data and varying modelling techniques.** ▪ **No mine data exists for AM6 however, the adjacent orebody, AM5 was mined and production data is available.** ▪ **Estimation validation techniques included visual and statistical comparison of the composites and estimated blocks, graphs of pass number versus % filled, swathe plots of the composite grade's vs the grade of the block model.**
	▪ The assumptions made regarding recovery of by-products.	▪ **Ni is currently considered the only economic product that will be recovered.**
	▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	▪ **The ratio of Fe to Mg is recognized as influencing standard Ni flotation mill recoveries and both elements have been interpolated into the block model and the ratio has been calculated for each parent block in preparation for further metallurgical work.** ▪ **Sulphur has been estimated into the block model**
	▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	▪ **A proto model was constructed using parent blocks of 2mE x 5 mN x 5 mRL and sub-blocked to 0.005m x 1.25m x 1.25m.** ▪ **The block size was selected based on drillhole spacing, with domain geometry playing an important role.**

	▪ Width along the X axis is variable and Datamine's "resolution=0" parameter was used to calculate the subcell size in the easting direction exactly. ▪ Drillhole spacing varies but is nominally 20m along strike. ▪ Parent cell estimation was used to avoid any potential statistical support issues that may arise from using subcells. ▪ The size of the search ellipse was based on the results of QKNA and the Ni variography for each domain. Three nested search passes were used with most of the samples falling within the 1st two passes. The 1st pass was set at 79mX by 45mY by 29mZ with a minimum and maximum number of samples set at 4 and 36 respectively. ▪ A maximum number of samples from any borehole were set at 30. This prevents a disproportionate number of samples from any borehole having an undue influence on the estimate.
▪ Any assumptions behind modelling of selective mining units.	▪ No assumptions were made regarding the modelling of selective mining units ▪ Longhole stoping is the planned mining technique and the mining will be controlled by a cut-off grade and minimum mining width.
▪ Any assumptions about correlation between variables.	▪ No correlation other than Sulphur and Nickel between geochemical elements was observed.
▪ Description of how the geological interpretation was used to control the resource estimates.	▪ Mineralised zones were digitised using explicit and implicit techniques by WSA and independent Geologists ▪ Polygons were snapped to both underground and surface drilling intercepts. Each wireframe is representative of a grade domain, and used in compositing and estimating to ensure high grades were not smeared into the low-grade zones and vice versa. ▪ Wireframe triangulations were created from digitised polygons, and subdivided into domains as necessary, while considering geology and / or grade distribution. All triangulations were validated and checked to ensure they are closed and not crossing. ▪ Five primary geological and geostatistical mineralised domains were modelled: – *High grade (>2.0% Ni)* – *Mid-grade (1.5% <2.0% Ni)* – *Mid low grade (1.0 – 1.0% Ni)* – *Low grade (0.4 - 1.0%NI)* – *AM6 footwall zone (>0.3%)*
▪ Discussion of basis for using or not using grade cutting or capping.	▪ Top cut investigations were completed and no top cuts were applied during estimation. Grade Ni domains were used instead.
▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	▪ Estimation validation techniques included visual comparison of the composites and estimate blocks, graphs of pass number versus % filled, swathe plots of the composite grade's vs the grade of the block model, and swathe plots of kriging variance, kriging efficiency and slope of regression

Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ **Tonnages were estimated on a dry basis.**
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ **The resource is reported above 1.0% Ni cut off grades. The current mining study indicates that the final Ore Reserve cut-off will be less than 1.5% Ni.**
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ **The mining method selected is top-down, longhole stoping with paste backfill, with a centre out mining sequence. AM6 will be mined in conjunction with Odysseus.**
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ **The processing plant will consist of a tertiary crushing circuit to reduce the ore size to 12mm before ball milling to p80 106µm. Froth flotation will then be used to separate the valuable minerals as a concentrate. The concentrate will be reground to 40µm in an Isa mill prior to cleaner flotation to produce final product concentrate. Ball mill comminution and froth flotation are commonly used in mineral processing to treat nickel sulphide ores.** ▪ **The final concentrate will be filtered using a plate and filter and stored in the existing concentrate storage shed at Cosmos, prior to being trucked to port at Geraldton for sale.** ▪ **The CP has taken metallurgical factors into account when developing including the nature of the ore and the influence of elements such as MgO and FeO.**
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ **Potential waste and process residue disposal sites have been identified during a pre-feasibility study and are not going to deviate much from previous sites using during past open cast and underground mining at Cosmos.** ▪ **Tailings will be utilized for paste fill underground with the excess being deposited in the existing TSF along with the Odysseus tailings. Water will be recovered from the TSF or re-used in the processing plant.**
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet	▪ **Bulk densities were determined by the independent laboratory using industry standard methods (pycnometer)**

	or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.	
	▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	▪ **All data used in the MRE is from competent fresh rock and void spaces within the mineralized zones are not material**
	▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ **A total of 3,679 composited pycnometer derived SG determinations were estimated into the block model**
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories.	▪ **Resource classification is based on a combination of Geological knowledge and confidence in the interpretation, data distribution, estimation passes, Kriging Efficiency (KE) and Slope of Regression (Slope) data analysis.** ▪ **The deposit is classified as JORC Indicated and Inferred. No blocks were classified as Measured**
	▪ Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, and confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	▪ **The definition of mineralised zones is based on a high level of geological understanding by Xstrata and WSA Geologists.** ▪ **It is believed that all relevant factors have been considered in this estimate, relevant to all available data.**
	▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ **The MRE reflects the Competent Person's view of the deposit and the risks associated with the grade and structural continuity.**
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ **The MRE has not been independently audited or reviewed in its entirety. Independent Consultants have been involved in the modelling process.**
Discussion of relative accuracy / confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	▪ **A well-established confidence algorithm was applied to the Ni estimate** ▪ **The algorithm ranks the following Kriging Quality parameters for each block:** – ***Number of samples used to estimate*** – ***Kriging Efficiency*** – ***Search Volume*** ▪ **Slope of regression was also reviewed for each block before a nominal classification code was applied.** ▪ **The classification code provides a guideline for further classification based on geological and mineralization continuity**
	▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	▪ **The MRE Statement relates to local estimates**
	▪ These statements of relative accuracy and confidence of the estimate should be	▪ **The AM6 deposit has not been mined but estimates have been compared against previous estimates and the**

	compared with production data, where available.	**overall geometry and global grades are consistent with previous estimates.**

JORC 2012 TABLE 1: WESTERN GAWLER JOINT VENTURE

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ **Exploration targets were tested and sampled from diamond drilling (DD) core, and holes were mostly drilled perpendicular to the strike (NE-SW) of the stratigraphy.** ▪ **Drill holes were located with handheld GPS.** ▪ **DD holes were used to obtain high quality samples that were fully oriented and logged for lithological, structural, geotechnical attributes. Each sample of diamond drill core submitted to ALS laboratories at Malaga, Perth. All sampling was conducted under WSA QAQC protocols which are in accordance with industry best practice.** ▪ **Diamond drill core (NQ2) is 1/4 core sampled on geological intervals (0.2m - 1.5m) to achieve sample weights under 3kgs.** ▪ **Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by 4 acid digest with an ICP/MS and FA/ICP (Au, Pt, Pd) finish.**
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ **Exploration targets are tested using DDH drilling. Holes were drilled between 60-90 degrees.** ▪ **A track-mounted Sandvik DDH rig is used. .** ▪ **Diamond drilling comprises PQ2, HQ3 and NQ2 sized core.**
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.	▪ **Diamond core recoveries have been logged and recorded in the database** ▪ **Diamond core are logged and recorded in the database. Overall recoveries are >95% and there was no core loss issues or significant sample recovery problems. Core loss is noted where it occurs.**

	▪ Whether a relationship exists between sample recovery and grade and whether sample bias	▪ **Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.** ▪ **The drilling by diamond core method has high recoveries.**
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) ▪ The total length and percentage of the relevant intersections logged.	▪ **Geological logging is recorded and validated in 'Ocris' Logging Software (Toughbook platform) & stored in an Acquire database.** ▪ **Drill core is logged for lithology, mineralogy, mineralisation, weathering, fabric, grainsize, colour, structure, and other relevant features.** ▪ **Geotechnical logging was not completed due to the nature of drill method.** ▪ **Core is photographed both in wet and dry form.** ▪ **All holes have been logged from the surface to the end of hole.** ▪ **Petrology is used to verify the field geological logging.**
Sub-sampling techniques and sampling preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ **Diamond core is sampled as either quarter or half core; cut by ALS Perth .** ▪ **Sample preparation follows industry best practice involving oven drying, coarse crushing and pulverising.** ▪ **The field crew prepares and inserts the QAQC certified reference materials into the relevant calico bags.** ▪ **OREAS and Geostats standards have been selected based on their grade range and mineralogical properties, with approximately 12 different standards used.** ▪ **Standards and Blanks are inserted approximately every 25 samples.**
Quality of assay data laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable	▪ **All samples are processed by ALS Minerals (Australian Laboratory Services P/L) in Perth, Western Australia** ▪ **All drill samples are subjected to ICP-MS (ME-MS61 and ME-MS61r for selected EOH samples) analysis using nitric, perchloric, hydroflouric and hydrochloride acid digest.** ▪ **All samples are also assayed for PGE's using PGM-ICP23** ▪ **Standards and blanks are routinely used to assess company QAQC (approx 1 standard for every 25-50 samples).** ▪ **Certified reference materials are included in all batches dispatched at an approximate frequency of 1 per 25 samples, with a minimum of two per batch.** ▪ **Field duplicates are inserted into submissions at an approximate frequency of 1 in 25, with placement determined by Nickel grade and homogeneity. Lab checks, both pulp and crush, are taken alternately by the lab at a frequency of 1 in 25.** ▪ **Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots.**

	levels of accuracy (i.e. lack of bias) and precision have been established.	▪ **Evaluations of standards are completed on a monthly, quarterly and annual basis using QAQCR.**
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ **Primary data was collected using Ocris logging software spreadsheets, on Toughbook computers.** ▪ **All data is validated by the supervising geologist and sent to WSA Perth for further validation and integration into an Acquire database.**
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ **Drill holes were located using hand held GPS.** ▪ **Elevation data is captured with handheld GPS, and cross referenced with local topographical maps,** ▪ **Downhole Survey Data is collected using a digital Reflex survey tool,** ▪ **MGA94 Zone 53 grid coordinate system is used.**
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ **Drill holes are located and specifically planned according to target location and stratigraphic location.** ▪ **Drillhole spacing at Mystic varies according to the nature of the target type.**
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ **The majority of the drill holes are drilled at 60 degrees to achieve the best possible intersection angle in steeply dipping terrane.** ▪ **Heritage and/or environmental constraints may prevent some ideal drilling solutions.** ▪ **No orientation-based sampling bias has been observed in the data, intercepts are reported as down-hole lengths.**
Sample Security	▪ The measures taken to ensure sample security.	▪ **All samples are captured and prepared for transport onsite under the supervision of WSA staff.**
Audits and Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ **Adrian Black of Newexco Pty Ltd (a member of the AIG), an independent exploration company, has reviewed the data and sampling techniques employed by WSA.**

SECTION 2: REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	▪ **The Western Gawler Project comprises 6 exploration licenses covering some 4,448km2 (100% WSA). EL 6087(formerly EL 5077), EL 6248 (formerly EL 5199), EL 6249 (formerly EL 5200), EL 5688, EL 5939 and EL 6494** ▪ **The Fowler JV Project consists of 5 exploration licenses under a Farm In and Joint Venture Agreement (FIJVA) between Iluka (Eucla Basin) Pty Limited and Western Areas Limited, all of which all are held by Iluka (Eucla Basin) Pty Limited. EL5675, EL5878, EL5879, EL6251 and, EL 6376.**
Exploration done by other parties.	▪ Acknowledgment and appraisal of exploration by other parties.	▪ **The project area was originally explored by BHP Billiton as part of its extensive gold, titanium, Iron and nickel target generation work, and more recently by Gunson Resources Limited (Nickel), Equinox (Base Metals and Gold) and Iluka Resources Ltd (Mineral Sands). It is deemed that the previous exploration was of variable effectiveness.** ▪ **The South Australian Government has performed widely spaced stratigraphic diamond drilling along a number of traverses in the tenure** ▪ **The success rate of historical RC drilling is low, while the AC and Diamond drilling was effective.** ▪ **Gravity, Magneto Tellurics and Airborne Electro-magnetics have been used in selective locations within the project area.** ▪ **The historical geophysics is deemed to have been effective.**
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ **The Western Gawler Project lies within the Fowler Domain of western South Australia. The Fowler Domain is a Mesoproterozoic orogenic belt comprised of medium to high metamorphic grade basement lithologies and younger felsic, mafic and ultramafic intrusives.** ▪ **Similarly aged terranes globally contain significant accumulations of nickel and copper sulphides.** ▪ **Whilst not primary target types, the area may also be prospective for orogenic gold, IOCG and skarn related mineralisation.**
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ Easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole	**All collar related information pertaining to the location of the reported assay results are included within the exploration results table contained within the body of this report.**

HOLEID	Easting	Northing	RL	EOH Depth (m)	Type	DIP	Azimuth
21WGDD0015	304907	6602916	215	477.5	DD	-60	288.7
21WGDD0016	305038	6603032	215	489.4	DD	-60	295
21WGDD0017	304963	6602886	215	309.9	DD	-60	290
21WGDD0018	304969	6602879	215	366.4	DD	-65	295
21WGDD0019	306306	6600844	215	288.5	DD	-60	99.7

	▪ down hole length and interception depth ▪ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	21WGDD0020 303573 6593830 156 219.6 DD -80 315 21WGDD0021 303401 6594507 170 267.5 DD -65 322 21WGDD0022 304786 6602573 215 420.4 DD -56.7 284.7 21WGDD0023 304685 6602356 215 350.1 DD -55 285 21WGDD0024 304459 6601435 215 153.7 DD -60 288.7 21WGDD0025 304344 6601489 215 681.3 DD -60 284.7 **Datum MGA94 (Z53)**
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ **Standard weighted averaging of drill hole intercepts were employed. No maximum or minimum grade truncations were used in the estimation.** ▪ **The reported assays have been length weighted. A lower arbitrary 0.2% Ni cut-off is applied, with no top cut applied. High grade intercepts internal to broader zones of mineralisation are reported as included intervals.** ▪ **Metal equivalents have not been used**
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ **Drill hole intersections may not be true widths**
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ **Included within report**
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ **All relevant assay results have been reported**

Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ **Multi-element analysis is conducted routinely on all samples for a base metal and PGM suite and potentially deleterious elements.**
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ **Exploration within the Western Gawler Project is ongoing.** ▪ **At this stage of the exploration program, the nature of the geological model is evolving. Details of further work and will be forthcoming as the project progresses.**