ACTIVITY REPORT

For the period ending 31 December 2020

WESTERN AREAS LTD

EXCELLENT PROGRESS AT ODYSSEUS

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

DECEMBER QUARTER 2020 HIGHLIGHTS

- Odysseus underground advances with total mine development of 998m for the quarter, including 506m of Odysseus decline development
- Significant civil works completed including completion of the shaft pilot hole (Leg 1). Shaft back reaming has commenced without delay
- All shaft assets arrived safely and in good condition from South Africa with transportation to site now complete
- Credit approved term sheet for A$75m revolving cash facility agreed providing financial flexibility to the Odysseus development, should it be required
- Mine production of 3,518 nickel tonnes and 7,665 nickel tonnes for the half year continued to be impacted by re-sequencing of the Flying Fox mine schedule and lower grade at Spotted Quoll
- Mill production of 3,535 nickel tonnes in concentrate and 7,291 for the half year, with recoveries impacted by the lower average head grade
- Unit cash cost of nickel in concentrate was A$4.67/lb for the quarter and A$4.56/lb for the half year, due to reduced grades and lower ore production tonnages that increase fixed costs per tonne of ore mined and milled
- Nickel sales of 3,336 nickel tonnes in concentrate
- Positive cashflow from operations of A$15.4m with cash at bank of A$98.0m
- Cash plus nickel sales receivables and liquid assets of $168.6m (Sep Q A$180.3m) and no debt

Western Areas Managing Director, Mr Dan Lougher, said "It's excellent to see the significant progress that is being accomplished at our Odysseus project. Strong development advancement rates have been attained in the Odysseus decline for the quarter and the safe delivery of the shaft and winder equipment to Western Australia further de-risks the installation of the shaft haulage system as we move forward. Great progress has been achieved on the shaft civil works with the winder house construction now progressing at full speed.

"Forrestania continued to experience operational challenges which again impacted production during the quarter. We had planned to deliver improved quarter on quarter results, however average head grade across the operation remained lower than expected at Flying Fox due to continued mining of lower grade areas and continued pegmatite dilution being encountered at Spotted Quoll. Access to the remaining higher grade areas at the Flying Fox mine was re-established during December and looking ahead, we believe that production will improve across Forrestania as we mine sequentially through higher grade areas of the mines" Mr Lougher said.

Construction and development activities for the long-life Odysseus mine are tracking well, with 506m of decline development and total underground advance (Decline, Return Airways and stockpiles) of 998m for the quarter. Significant civil concrete works for the winder and winder house foundations were completed, and all head gear and winder assets were delivered safely from South Africa to the Cosmos site. In addition, the pilot hole for Leg1 (634m) of the shaft was completed in late December and back reaming of the shaft commenced without delay in early January.

The Forrestania Operations continued to be impacted by mining lower grade areas of the Flying Fox mine, while access to higher grade areas was re-established, and lower grades from Spotted Quoll due increased dilution related to the intrusive pegmatite unit continuing in the current mining areas. The Forrestania Operation produced 3,535 tonnes of nickel and sold 3,336 tonnes of nickel in concentrate to offtake customers. Average head grade across the operation is expected to improve in the second half of the financial year, particularly as the deferred higher grade areas of the Flying Fox mine are accessed.

Nickel has been trading strongly over the quarter, with the average realised nickel price for the Company increasing to A$10.31/lb from A$9.28/lb in the September quarter. Nickel has benefited from strong stainless steel production rates and reduced availability of nickel pig iron feed stocks in China. The emerging electric vehicle (EV) market is beginning to gather pace as globally governments move to incentivise low carbon transportation adoption, thereby increasing demand for the base metals that are key components of the battery packs powering EV. Western Areas continues to believe that nickel rich battery technology will play a large role in electric vehicle batteries, which provides significant encouragement for nickel's long-term demand outlook.

PRODUCTION OVERVIEW

Item	Unit	2019/2020		2020/2021		YTD Total
		Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	
Total Ore Mined	tonnes	142,056	160,858	137,280	124,459	261,739
Mined Grade	Ni %	4.2%	3.6%	3.0%	2.8%	2.9%
Total Nickel Mined	tonnes	**5,896**	**5,841**	**4,147**	**3,518**	**7,665**
Ore Processed (Milling/Concentrator)	tonnes	**142,200**	**151,302**	**148,801**	**145,996**	**294,797**
Processed Grade	Ni %	4.1%	3.8%	3.0%	2.9%	2.9%
Average Processing Recovery	%	89%	89%	85%	84%	84%
Total Nickel in Concentrate	tonnes	**5,154**	**5,114**	**3,756**	**3,535**	**7,291**
Total Nickel Sold	tonnes	**6,038**	**4,777**	**4,064**	**3,336**	**7,400**
Contained Nickel in Stockpiles	tonnes	3,456	3,738	3,099	2,633	
Cash Cost Ni in Concentrate (ex MREP)	A$/lb	**3.07**	**3.17**	**4.44**	**4.72**	**4.59**
Total Cash Cost Ni Conc (inc. MREP)	A$/lb	**3.14**	**3.23**	**4.46**	**4.67**	**4.56**
Total Cash Cost Ni Conc (inc. MREP)	US$/lb	2.07	2.12	3.17	3.41	3.29
Exchange Rate	US$/A$	0.66	0.66	0.71	0.73	0.72
Realised Nickel Price (before payability)	A$/lb	**8.40**	**8.64**	**9.28**	**10.31**	**9.75**

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 Project, is located 400km east of Perth in Western Australia. Western Areas is Australia's second largest independent sulphide nickel miner, producing approximately 17,000 to 20,000 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% intertest in Panoramic Resources Ltd, the owner of the Savanah Nickel mine in Western Australia, and exploration interests in Canada via a 10.6% 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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CORPORATE AND FINANCING

CASHFLOW

The Company's balance sheet remains strong with cash at bank plus nickel sales receivables of A$111.4m (Sep Q - A$139.5m) and no debt. Cash at bank, plus nickel sales receivables and liquid listed investments, total A$168.6m (Sep Q – A$180.3m).

During the quarter, significant capital totalling A$35.6m was invested across the Forrestania operation, Cosmos construction activities and the active exploration programmes. Surface infrastructure construction and underground mine development activity at Odysseus continued to accelerate with 998 meters of new underground mine development completed, shaft raisebore pilot drilling completed (leg1) and the winder house civil foundation works advancing well. The shaft head frame equipment was delivered to Australia from South Africa and transported to the Cosmos site after quarter end. At Forrestania, underground capital development advanced at both Flying Fox and Spotted Quoll, noting that most of the mine development expenditure at Forrestania has now been completed.

Cash at bank at quarter end was A$98.0m (Sep Q – A$120.3m). The significant cashflow items for the quarter included:

- Operating cashflow was A$15.4m (Sep Q – A$9.7), with lower sales tonnages delivered to customers partly offset by a higher realised nickel price. Note this includes cashflows classified as lease payments in accordance with "AASB16 Leases" as financing costs;
- Investment into Odysseus mine development and shaft haulage infrastructure construction of A$18.0m;
- Sustaining mine development and capital expenditure at Forrestania of A$13.4m;
- Payment of the FY20 final dividend of A$2.1m; and
- Exploration and Feasibility expenditure of A$4.3m.

GUIDANCE

The Company is currently reviewing its FY21 production and cost guidance considering the operating results for the half-year to 31 December 2020. Given the first half production result, Western Areas considers it prudent to advise that at this time FY21 production is expected to be around the lower end of the latest guidance range (17,000 to 19,000 nickel tonnes in concentrate) and costs consequently around the higher end of latest guidance (A$3.50 to A$4.00/lb nickel in concentrate). At the latest, Western Areas intends to provide any update to FY21 guidance in conjunction with the release of the Company's half-year statutory results.

BANK FINANCE

During the period the Company announced a credit approved term sheet to establish a secured A$75m Revolving Credit Facility ("RCF") with Commonwealth Bank of Australia ("CBA"). Western Areas has been working with its lenders to refresh its banking facilities in order to provide financial flexibility and working capital options to the Company as it continues to develop the Odysseus mine at Cosmos. The credit approved term sheet will now move forward to full documentation and completion of all conditions precedent to financial close. The RCF remains subject to completion of due diligence, documentation and customary conditions precedent.

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 25% 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 – FY21			
Nickel Hedging – Collar Options		**US$ Hedging – Collar Options**	
Nickel Tonnes Hedged	600	US$ Hedged	$15,000,000
Average Call	US$17,000	Average Call	US$0.730
Average Put	US$15,000	Average Put	US$0.677
Nickel Hedging – Forward			
Nickel Tonnes Hedged	1,200		
Average Rate	US$16,213		

INVESTMENT IN PANORAMIC RESOURCES

During June 2020 the Company acquired a 19.9% interest in Panoramic Resources Limited ("Panoramic") for A$28.6 million as a cornerstone investor into a larger Panoramic capital raising. As at 31 December 2020 the investment was valued at A$57.1m. The investment continues to provide Western Areas with strategic optionality and exposure to Panoramic's significant nickel, copper and cobalt resources.

MINE SAFETY AND ENVIRONMENT

SAFETY

The Company's Lost Time Injury Frequency Rate (LTIFR) decreased from 2.09 to 1.35.

The Total Recordable Injury Frequency Rate (TRIFR) remained at 20.20, where TRIFR includes all recordable injuries which require medical assessment, medical treatment, restricted duties, or result in lost time across the Company.

Forrestania (FNO)

Key safety initiatives during the quarter included 'Mock Emergency Audits' at Flying Fox and Spotted Quoll associated with potential underground, explosives related incidents, plus preparations for the impending bushfire season with a hazard reduction burn next to the village.

As coronavirus restrictions were eased across Western Australia the site reviewed its practices and modified them accordingly with some controls remaining in place for the quarter.

Results were received from the Department of Mines and Industry Regulation (DMIRS) "Mentally healthy workplaces audit" conducted in November with some positive feedback and identified areas for improvement.

Hazard reduction burn around village

ERT underground exercise

Cosmos (CNO)

Cosmos had one serious potential incident (SPI) where an underground IT had an uncontrolled movement due to operator error. No injuries were sustained but minor basket damage occurred from a collision with the tunnel wall. The CNO emergency response team has a membership of 22 people, including five from the nearby Bellevue operations, with continued recruitment to attract more members.

ENVIRONMENT

The annual corporate team-based risk assessment was completed, which included the identification of climate change risks, opportunities and other key environmental, plus the annual National Greenhouse and Energy Reporting (NGER) and Carbon Disclosure (CDP) reports were submitted.

Regeneration of fire impacted Eucalypts and Melaleuca

Forrestania (FNO)

The FNO team completed all required compliance monitoring and annual reporting to both the DMIRS and the Department of Water and Environmental Regulation (DWER). Several key mine closure studies were commenced, which included a mine closure risk assessment, topsoil audit and a hydrogeological review.

Cosmos (CNO)

The CNO team successfully amended the Cosmos DWER environmental licence to incorporate the putrescible landfill and waste water treatment plant. An updated Mining Proposal and Mine Closure Plan was also submitted to DMIRS for approval to include the Kathleen Valley tenements and various mining activities. The company implemented a paperless monitoring program using ArcGIS Survey 123 for all environmental monitoring data recording.

The company sponsored Naidoc week celebrations in Leonora during November and the Nyunnga-Ku Women's Group Elders Luncheon where environmental staff volunteered and assisted with the luncheon.

Nyunnga-Ku Women's Group Elders Luncheon

Thorny Devil successfully relocated to the wild

MINE AND MILL PRODUCTION STATISTICS AND CASH COSTS

Tonnes mined	Unit	2019/2020		2020/2021		YTD Total
		Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	
Flying Fox						
Ore Mined	tonnes	63,501	69,398	44,359	38,255	82,614
Grade	Ni%	4.3%	3.4%	2.9%	2.5%	2.7%
Flying Fox Nickel Mined	tonnes	**2,754**	**2,343**	**1,269**	**939**	**2,208**
Spotted Quoll						
Ore Mined	Tonnes	78,555	91,460	92,921	86,204	179,125
Grade	Ni%	4.0%	3.8%	3.1%	3.0%	3.0%
Spotted Quoll Nickel Mined	Tonnes	**3,142**	**3,498**	**2,878**	**2,579**	**5,457**
Total Ore Mined	Tonnes	142,056	160,858	137,280	124,459	261,739
Grade	Ni%	4.2%	3.6%	3.0%	2.8%	2.9%
Total Nickel Mined	Tonnes	**5,896**	**5,841**	**4,147**	**3,518**	**7,665**

FLYING FOX

Mine Production

Production was **38,255 tonnes of ore at an average grade of 2.5% nickel for 939 nickel tonnes**. Ore production was sourced predominately (80%) from long-hole stoping with the remainder (20%) from ore drive development.

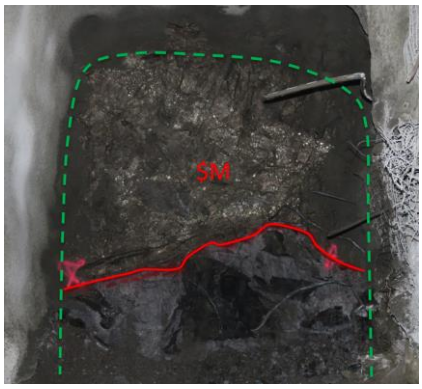
Stoping production was sourced from three areas; 'old Flying Fox' orebody (1195 and 1185 stopes), T1 from the 1070 stopes and T5 production from the deeper 200 and the 180 level stopes. Significant work was completed in re-accessing the higher grade areas of the mine with the intent to bring these into production during the March quarter.

Mine Development

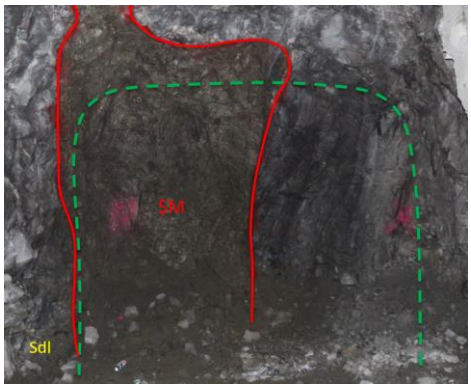
Total jumbo development was 567m from the T1, T5 and T6 mining areas. This included 426m of capital development (180 to 130 levels), 53m of operating waste development (385 and 345 levels), 18m of paste-fill development (200 and 180 levels) and 70m of ore drive development (385 and 345 levels).

Infrastructure

The 190 RL sub station was installed to power the deeper areas.



345 S3 south ore drive (4.0m W x 4.5m H) with a face grade of 4.5% Ni



385 S1 south ore drive (4.0m W x 4.5m H) with a face grade of 3.2% Ni

SPOTTED QUOLL

Mine Production

Spotted Quoll production was **86,204 tonnes of ore at an average grade of 3.0% nickel for 2,579 nickel tonnes.** Ore production was sourced predominately from LHS (75%) with the remainder (25%) from ore drive development. Nickel production was impacted by lower grades, due to a pegmatite intrusive unit continuing to cause dilution in the active mining areas.

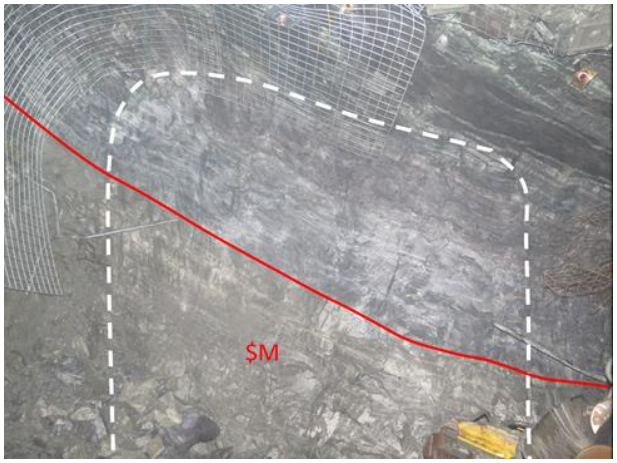
In the 'twin-boom area' (TBA) ongoing production from the 595 to 445 levels (seven ore drives). The 'single-boom area' (SBA) completed the 804 and 836 levels, with continued production from the 838 to the 747 levels (seven ore drives).

Mine Development

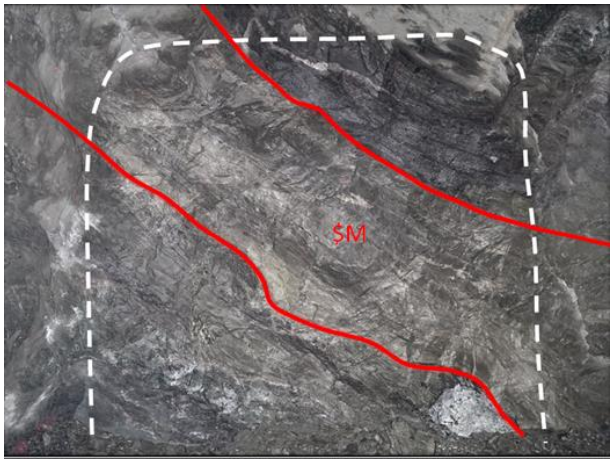
Total jumbo development was 881m, which included 342m of lateral capital access, 98m of operating waste and 120m of paste-fill to facilitate slot drilling. There was a total of 321m of ore drive development, which included 276m between the 'Stage 2' 430 and 415 levels and 44m between the SBA 836 and 774 levels respectively.

Infrastructure

The secondary egress raise-bore (1.1m diameter) was extended to the 390 level with the installation of ladderways early in the following quarter.



SBA 836 ore drive (3.5 m W x 3.5m H) with a face grade of 5.4% Ni



TBA 415 ore drive (4.5m W x 4.5m H) with a face grade of 4.0% Ni

COSMIC BOY NICKEL CONCENTRATOR

Tonnes milled	Unit	2019/2020		2020/2021		YTD Total
		Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	
Total Milled Ore	tonnes	142,200	151,302	148,801	145,996	294,797
Grade	%	4.1%	3.8%	3.0%	2.9%	2.9%
Ave. Recovery	%	89%	89%	85%	84%	84%
Nickel in Concentrate Produced (i)	tonnes	**5,154**	**5,114**	**3,756**	**3,535**	**7,291**
Nickel in Concentrate Sold	tonnes	**6,038**	**4,777**	**4,064**	**3,336**	**7,400**

(i) Includes MREP Nickel tonnes produced.

The Cosmic Boy Concentrator processed **145,996 tonnes of ore at an average grade of 2.9% nickel** for a total of **24,481 tonnes of concentrate grading 14.4% nickel,** resulting in 3,535 nickel tonnes produced at a recovery of 84% and an average concentrator availability of 98.6%. The lower quarter on quarter recovery is a result of the lower head grade from both mines in conjunction with lower ore feed tonnes from Flying Fox, Spotted Quoll ore naturally having a lower recovery than Flying Fox.

Maintenance work included a major planned 22-hour shutdown to inspect and adjust the ball mill pinion, change out the ball mill feed-end trunnion, lubrication of pipe work, change out rougher flotation circuit stator, change out pipework in the grinding circuit, replace the cyclone feed pump liners, change out a leach tank agitator and calibrate the mill feed weightometer.

A total of **23,107 tonnes of concentrate was delivered for sale during the quarter, containing 3,336 nickel tonnes**, including the Mill Recovery Enhancement Project (MREP) product.

Other unit sales costs for the quarter were royalties at A$0.31/lb and concentrate transport of A$0.58/lb of nickel in concentrate delivered to customers.

New maintenance apprentices Lucas Beech and Liam Seale

Peter Tilbrook, Wayne Campbell and Steve Riddiough, 10-year celebration.

Stockpiles

Ore stockpiles at the end of the quarter totalled 60,659 tonnes of ore at 3.4% nickel for 2,045 nickel tonnes, representing one and half months of concentrator feed. The concentrate stockpile was 3,911 tonnes at an average grade of 15.2% nickel, containing 588 nickel tonnes.

Stockpiles	Unit	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr
Ore	tonnes	80,581	90,136	78,615	60,659
Grade	%	3.6%	3.3%	3.4%	3.4%
Concentrate	tonnes	3,668	4,987	2,575	3,911
Grade	%	15.4%	15.2%	15.9%	15.2%
Contained Nickel in Stockpiles	tonnes	**3,456**	**3,738**	**3,096**	**2,633**

Cash Costs

Financial Statistics	Unit	2019/2020		2020/2021		YTD Total
		Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	
Group Production Cost/lb						
Mining Cost (*)	A$/lb	2.25	2.34	**3.24**	**3.46**	**3.35**
Haulage	A$/lb	0.06	0.07	**0.08**	**0.09**	**0.09**
Milling	A$/lb	0.55	0.53	**0.83**	**0.85**	**0.84**
Admin	A$/lb	0.22	0.23	**0.29**	**0.32**	**0.31**
By Product Credits	A$/lb	(0.01)	-	**-**	**-**	**-**
Flotation Cash Cost Ni in Con (***)	A$/lb	**3.07**	**3.17**	**4.44**	**4.72**	**4.59**
Total Cash Cost Ni in Con (***) incl MREP	A$/lb	**3.14**	**3.23**	**4.46**	**4.67**	**4.56**
Cash Cost Ni in Con/lb (***)	US$/lb(**)	***2.07***	***2.12***	***3.17***	***3.41***	***3.29***
Exchange Rate US$ / A$		***0.66***	***0.66***	***0.71***	***0.73***	***0.72***

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

(**) US$ FX for Relevant Quarter is RBA average daily rate (Dec 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.

The December quarter flotation cash cost of nickel per pound was A$4.72/lb. The total cash cost of production for nickel in concentrate, including MREP (but excluding smelting/refining charges, concentrate logistics and royalties), was A$4.67/lb (US$3.41/lb).

The quarter on quarter variance in unit cost of production was primarily due to lower grade ore being mined and milled at the operation. The lower feed grade also results in a lower average recovery from the concentrator. Furthermore, lower ore production rates result in a higher average cost per ore tonne mined, as the fixed costs of the mine are spread over a reduced production tonnage.

FORRESTANIA MINERAL RESOURCES AND ORE RESERVES

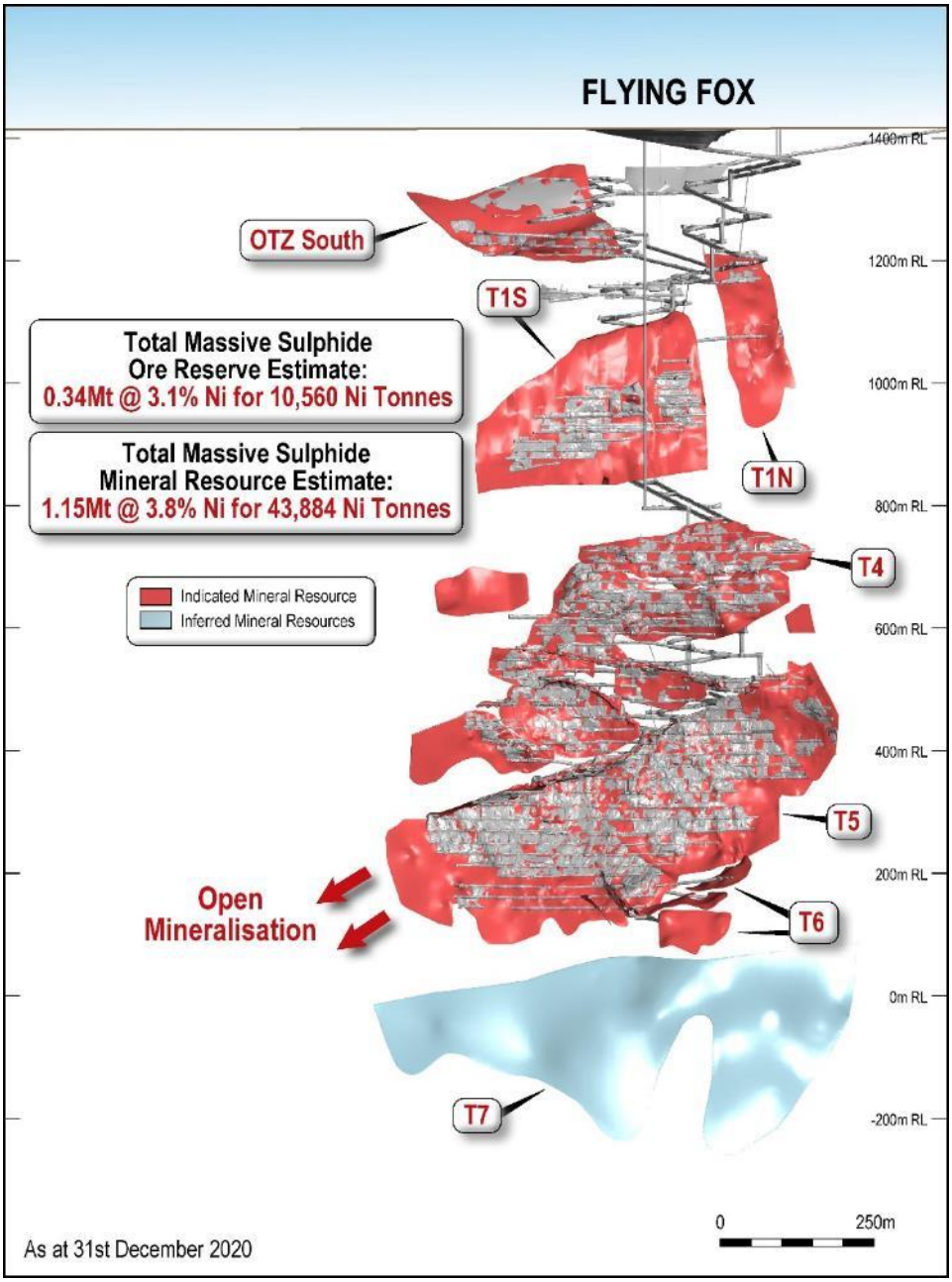
A full summary of the Company's Mineral Resource and Ore Reserve estimates is included at the end of this report.

FLYING FOX

No additional resource extension drilling was completed during the quarter.

The depleted Flying Fox **Massive Sulphide Ni Mineral Resource** now stands at **1.15Mt at a grade of 3.8% Ni for 43,884 nickel tonnes**.

The depleted Flying Fox **Massive Sulphide Ore Reserve** now stands at **0.34Mt of ore at a grade of 3.1% Ni for 10,560 nickel tonnes**.

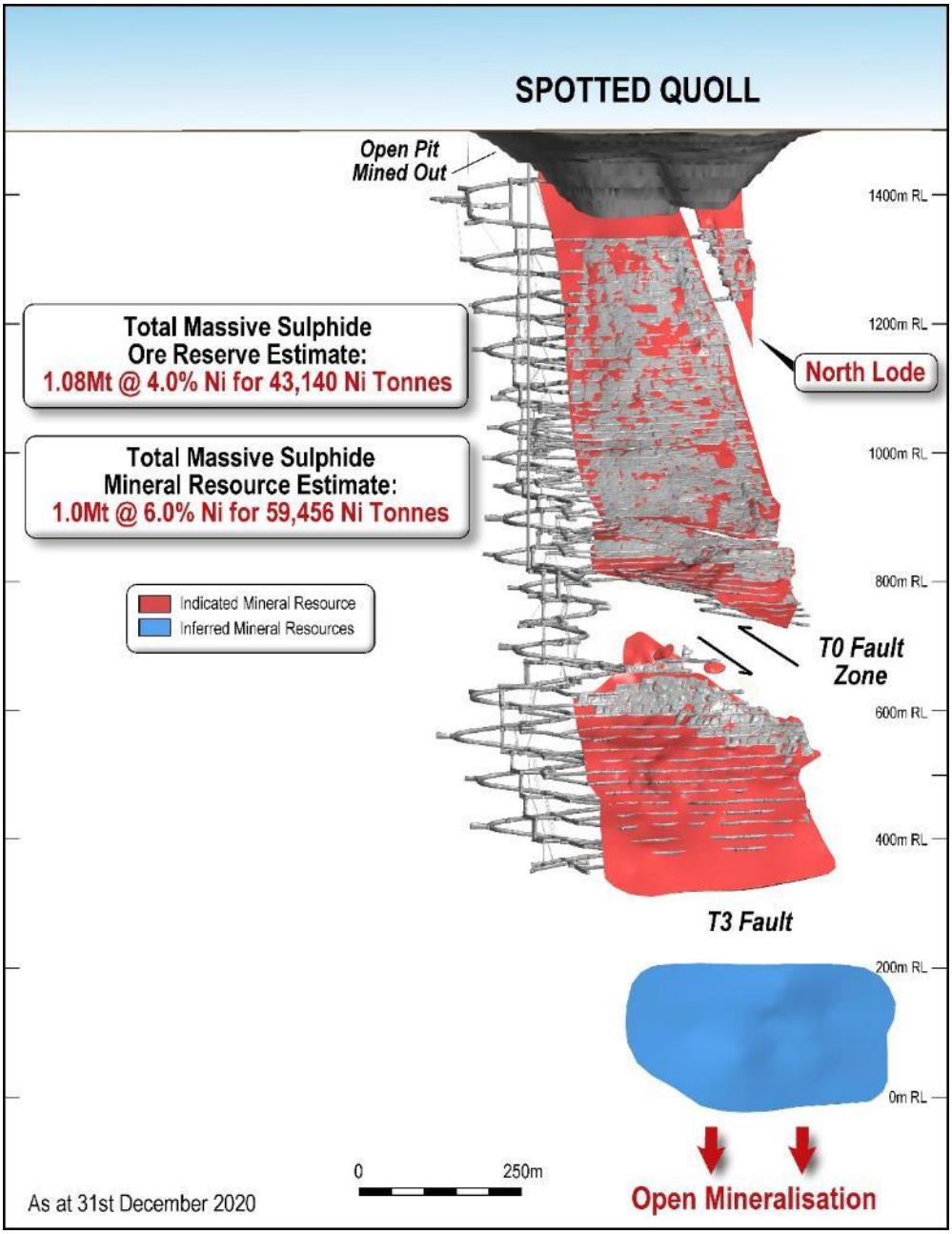


SPOTTED QUOLL

No underground resource extension drilling took place during the quarter.

The depleted Spotted Quoll **Mineral Resource** now stands at **1.0Mt at a grade of 6.0% Ni for 59,456 nickel tonnes**.

The depleted Spotted Quoll **Ore Reserve** now stands at **1.08Mt of ore at a grade of 4.0% Ni for 43,140 nickel tonnes.**



GROWTH PROJECTS

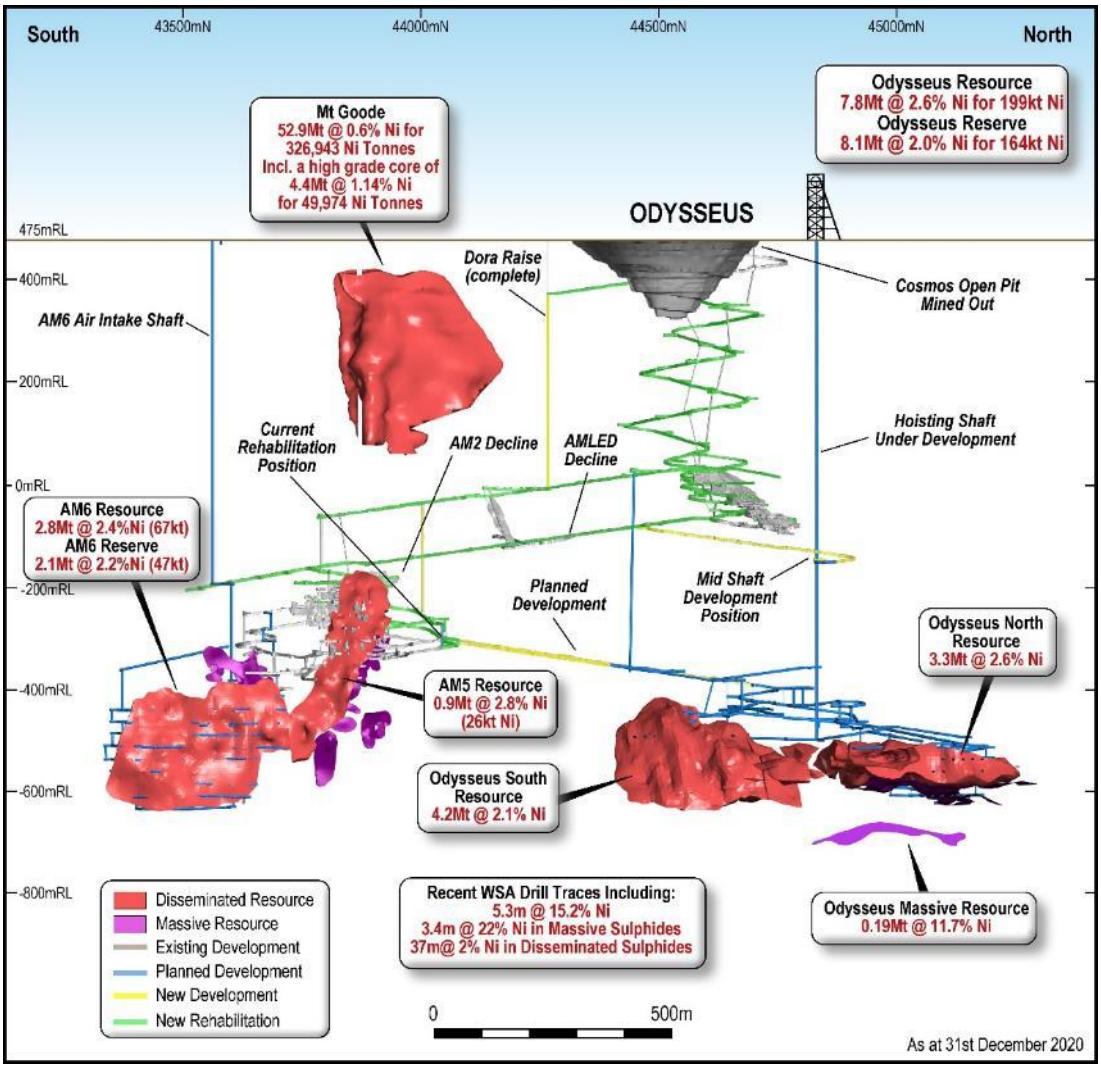
COSMOS OPERATIONS

Odysseus Mine Development

Underground

Total lateral jumbo development was 998m, which included 506m in the Odysseus decline (December 211m) and 492m of return airway (RAW) and stockpiles.

The 9670 access was rehabilitated with new ground-support for set-up as an underground refuelling bay.



Hoisting Shaft Project

The ongoing process of converting the shaft design to 'Issue for Construction' (IFC) status continued for the shaft and related infrastructure.

The civil works package has progressed with several key infrastructure foundations completed. The first leg of the raise-bore pilot hole broke through at the mid-shaft drive (total 630m) on 18 December, with approximately 180mm deviation which is within the planned tolerance of 300mm from centre. Back-reaming of the first leg at 5.8m diameter commenced on 5th January.

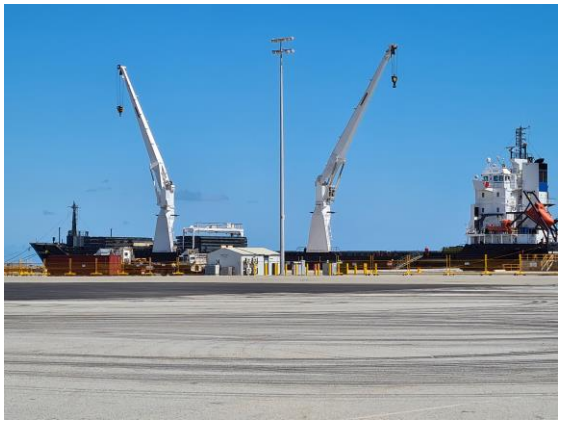
The bulk earthworks program has also progressed well with the lay-down area and conveyor routes completed.

The winder, winder house and headframe purchased from South Africa arrived in Henderson port in early December, in good condition. Road transport of the containers plus abnormal loads started soon after, with the last of the escorted

abnormal loads on site by the end of January 2021. The onsite hard-stand for the containers and associated relocation of the main gate-house has been completed, with the completion of the village by-pass road is expected in early February.

Completed winder foundations

Hoisting shaft Leg 1, raise-bore pilot-hole break-through on target at the mid-shaft access



Winder, winder house and headframe containers being offloaded at Henderson Port

Odysseus laydown area for shaft headgear and winder assets

Surface Infrastructure

The Yakabindie pipeline extension was completed, adding two raw water boreholes (77P and 32P), that were pressure tested and commissioned. Backfilling of the pipe trench and installation of breather support frames will conclude the water supply infrastructure works early in the March quarter

The temporary power upgrade contract has been finalised and site preparatory work has commenced. Commissioning of this system is planned for mid-April 2021. Several options for the long-term Cosmos operation power supply are being evaluated, including a significant component of sustainable energy. Current power is supplied by a diesel power station consisting of six 1.25MVA generators.

A contract for the supply of temporary underground cooling to assist with the development of the mine has been finalised, and fabrication and construction works are under-way, with commissioning planned for early February 2021.

A contract for the supply and installation of twin 850kVA primary ventilation fans, forming part of the ventilation system upgrade located in the twin DORA adits to the open-pit, has been finalised. Engineering and fabrication has commenced, with commissioning planned for mid-year. The second 350kW primary fan arrived onsite in mid-December with installation planned for mid-January at the north ventilation rise.

AM6 MINERAL RESOURCE AND ORE RESERVE ESTIMATION

A combined nine hole (4,700m drilled) resource definition, metallurgical and geotechnical drilling program commenced in November, with seven metallurgical holes planned to intersect the AM6 disseminated resource and two dedicated for footwall geotechnical holes. The metallurgical drill-holes have been extended through to the hanging wall of the disseminated resource to investigate a potential extension of a legacy high grade massive sulphide lens. The drilling platforms are in the AMLED decline stockpiles SP11 and SP12, with four drill-holes completed by the end of December and assay results pending.

FORRESTANIA OPERATIONS

Mill Recovery Enhancement Project (MREP)

MREP had the highest quarter total combined nickel production of 231 nickel tonnes (sulphide precipitate and cyclone underflow), mainly due to achieving a higher throughput (3m^3/hour) with improved aeration. This is a result of three consecutive record monthly combined nickel tonnes; October 73t, November 75t and record 84t in December.

The oxidation enhancement project (HyperJet Trial) was completed in December. While improved oxygen saturation and metal dissolution was achieved in the trial cicuit, it did not produce sufficient overall improvement in nickel leaching or nickel sulphide production to justify further investment.

Mill Scats Heap Leach Project (MSP)

The earthworks, liner, underdrainage network and pre-stacking of the leach pads were completed, with aeration piping laid and awaiting the header pipework to be connected. Mechanical items for the project were ordered and deliveries arrived on-site. However, delays in the electrical engineering deliverables have resulted in commissioning bring deferred to late March.

The heap leach process can be upscaled to leach the remainder of the stockpiled mill scats (285kt @ 1.5% nickel for over 4kt nickel).

Plan view of the three heap leach pads, pre-stacked scats, with the aeration piping and PLS collection pond (LHS)

Mining Development Projects

The New Morning Daybreak (NMDB) feasibility study completed geotechnical logging of available diamond drill core during the quarter. Trade-off studies were also undertaken, including box-cut location and design, underground access and mining method selection.

EXPLORATION

OVERVIEW

The Company maintained its strong exploration focus throughout the final quarter of 2020, with active drilling programs executed across several regional and brownfields projects.

Following the Company successfully achieving Stage 2 earn-in commitments within its Farm-In and Joint Venture with Iluka in the Western Gawler, additional drill testing at the Sahara Prospect has recommenced. Additionally, the Company has advanced the highly encouraging Mystic nickel project, with an additional two holes completed to test both oxide and primary nickel sulphide targets.

At Cosmos, significant assay results were returned from drill hole WCD034W2W1, providing strong support for the contention that additional accumulations of nickel sulphide may exist between Penelope and AM6.

At Forrestania, the Company completed an additional two drill holes targeting the down-plunge extension of the Seagull nickel system. Furthermore, following the successful completion of a series of 2D seismic lines to the north of the Spotted Quoll Mine, drilling has commenced targeting several structural targets along the northern margins of Spotted Quoll.

Following on from the Company's strategic partnership formed with Metal Hawk Limited in the September quarter, a series of nickel-focused air-core holes were completed on the Kanowna East project.

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. The corridor extending south from AM6 towards Penelope represents a significant opportunity to identify and delineate additional nickel sulphide accumulations within proximity to planned underground infrastructure.

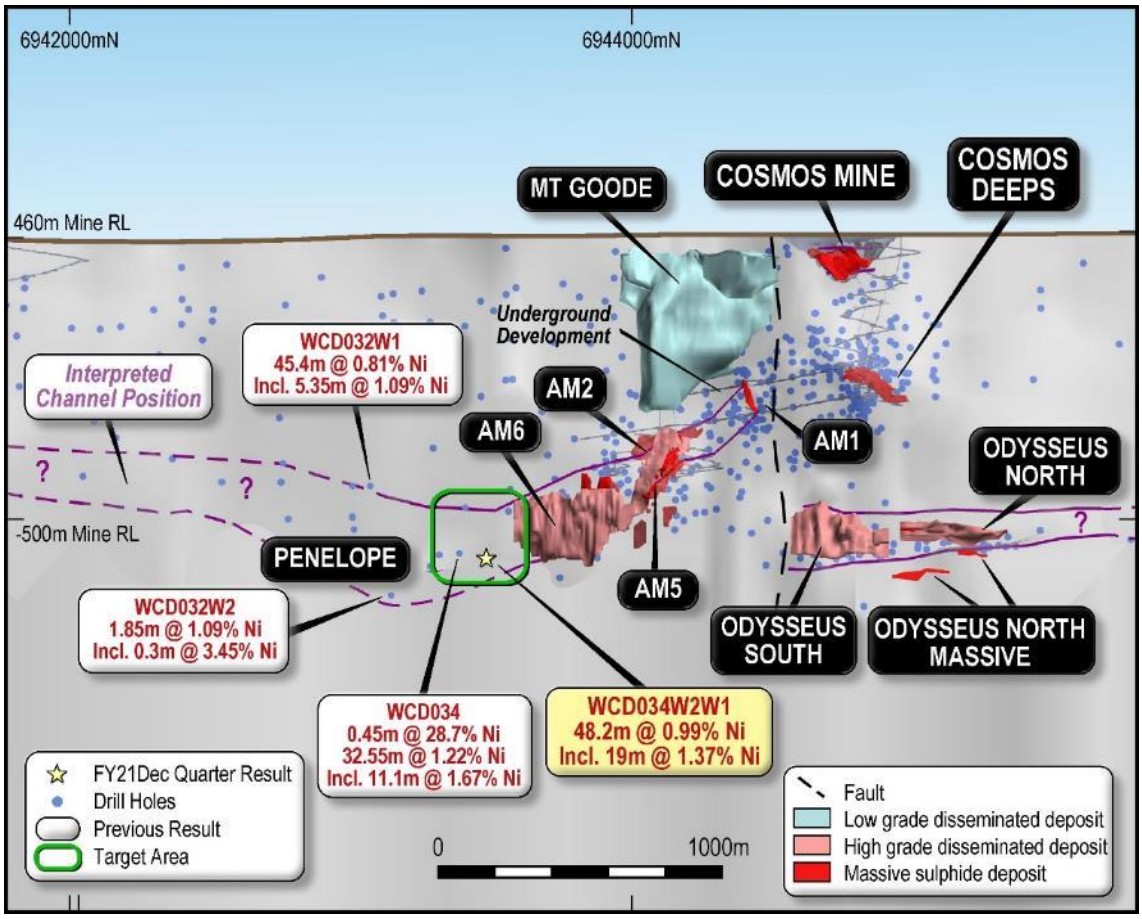
Exploration drilling paused at Cosmos early in the December quarter.

Penelope

Drill hole WCD034W2W1, designed to further test the potential for mineralisation extending north from Penelope towards AM6, was completed early in the December quarter, with all assay results now returned. A thick sequence of predominantly disseminated nickel sulphides was intersected, with significant results returned including 48.2m @ 0.99% Ni (from 1,308.8m), with an elevated interval within this zone returning 19m @ 1.37% Ni (from 1,317.6m).

Coupled with previously reported results from drill hole WCD034, located 150m south (which returned 32.55m @ 1.22% Ni), the Company is highly encouraged by the potential for significant accumulation of additional nickel sulphides to extend north towards AM6. Motivated by these results, planning is well advanced to determine the possibility of testing the undrilled remaining gap that exists between Penelope and AM6 from an existing underground drill platform.

Exploration Results - Penelope December Quarter 2020										
HOLE ID	Easting	Northing	RL	EOH	Type	Dip	Azimuth	Width (m)	Ni %	From (m)
WCD034W2W1	261218.9	6943408.6	472.4	1370.9	DD	-69.9	267.7	48.20	0.99	1308.8
	including							19.00	1.37	1317.6
	which includes							9.72	1.60	1326.88



Cosmos Long section. Penelope – AM6 Target Area

Kathleen Valley (Au)

The Company recently acquired four mining tenements from Ramelius Resources Limited (M36/365, M36/375, M36/376 and M36/441), expanding its lease holding at the Cosmos Nickel Operations to a contiguous tenement package of 102km². The tenure is positioned within the heart of the historic Kathleen Valley Gold mining district and located 8km north of the Cosmos Nickel Mine.

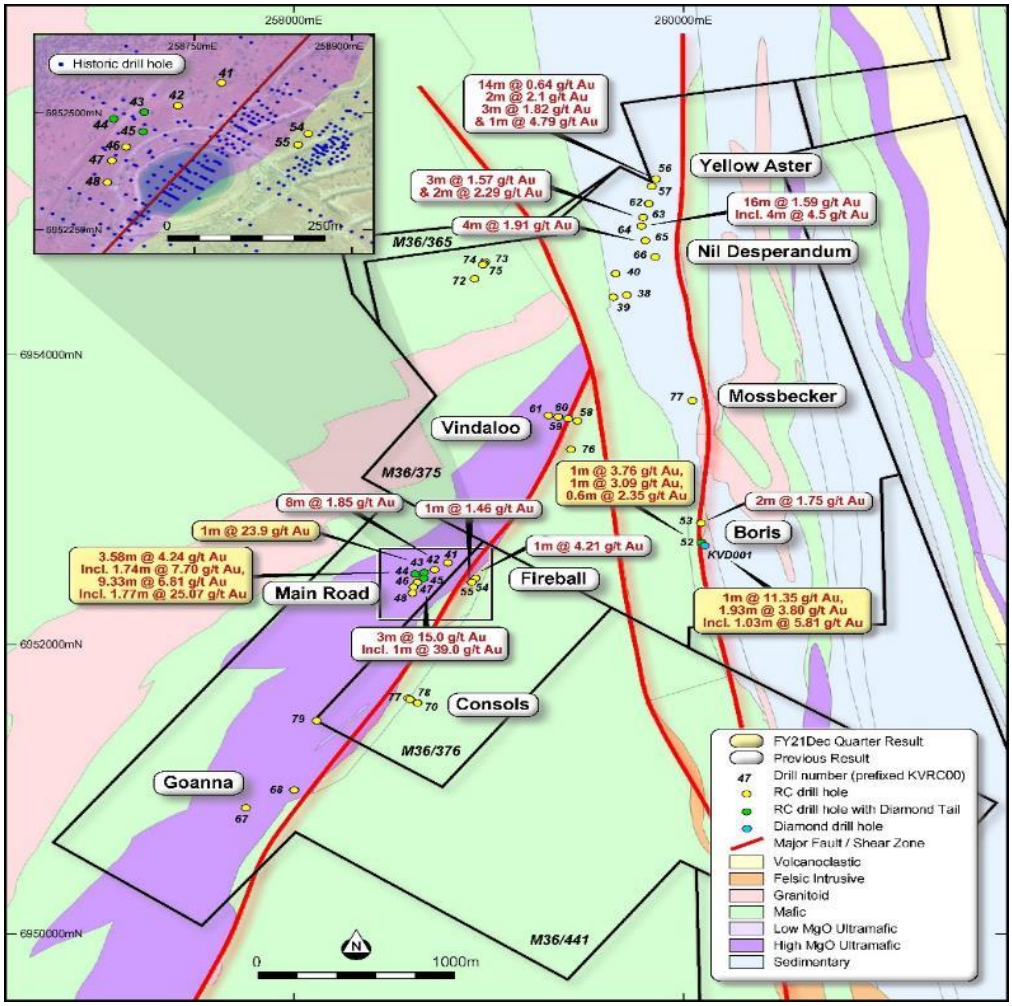
Following the completion of five diamond holes later in the September quarter, all remaining assay results have now been returned, with significant exploration results tabulated below.

Most notable results were returned from the Main Road prospect, with significant values from within drill hole KVRC0044, which returned an interval of 9.33m @ 6.81g/t Au (from 276.67m), which included a strongly mineralised interval of 1.77m @ 25.07g/t Au (from 279.57m). These results were in addition to previously reported values (further up-hole) within KVRC044 in the September quarter of 3.58m @ 4.24g/t Au (from 237m). Mineralisation is hosted within a weakly to locally moderately foliated, talc-chlorite schist with variable pyrite (5–20%).

Additional to the success at Main Road, significant, narrow gold values were also returned from a structural target at the Boris prospect (south of the previously mined Mossbecker deposit) within an area considered relatively under-explored, with best intervals including 1m @ 11.35 g/t Au (from 152m) and 1.93m @ 3.80g/t Au (from 217.6m) within drill hole KVD001.

Planning is underway at Kathleen Valley to assess the potential for a targeted follow-up drill program at Main Road and Boris.

Significant Exploration Results – Kathleen Valley (Au) December Quarter 2020												
HOLE ID	Prospect	Easting	Northing	RL	EOH	Type	Dip	Azi	Width (m)	Au (g/t)	From (m)	Comments
KVRC0043	Main Road	258670.4	6952500.2	491.4	253	RCD	-55	120	1.0	1.09	174.5	DD
	and								1.0	1.02	187.47	DD
	and								1.0	23.9	220	DD
KVRC0044	Main Road	258622.7	6952487.3	490.8	319.4	RCD	-62	118	9.33	6.81	276.67	DD
	including								1.77	25.07	279.57	DD
KVRC0052	Mossbecker	260100.8	6952689.6	499.1	249.7	RCD	-53	111	0.40	5.23	131	DD
									1.0	3.76	141	DD
									1.0	3.09	144	DD
									0.6	2.35	146.4	DD
									0.9	2.60	152	DD
									1.1	1.52	160.6	DD
KVD001	Boris	260103	6952694	499	266.5	DD	-85	150	0.55	1.20	71.65	DD
	and								1.0	11.35	152	DD
	and								1.93	3.80	217.6	DD
	including								1.03	5.81	218.5	DD



Kathleen Valley (Au) targets and significant results

FORRESTANIA

Spotted Quoll North Seismic Survey

The Company maintains the strong belief that the Western Ultramafic Corridor at Forrestania, hosting the producing high-tenor nickel mines at Spotted Quoll and Flying Fox, together with the New Morning resource, continues to represent a significant exploration opportunity for the discovery of additional nickel sulphide mineralisation.

Throughout the previous September quarter, the Company completed a 2D seismic survey (HiSeis) incorporating three survey lines for a total of 22.9 line kms. The survey comprised two east-west lines (9.5km and 5.8km in length) spaced 400m apart, located just north of the Spotted Quoll Mine, together with a third tie-line (7.6km length) running north-south.

In collaboration with HiSeis, structural interpretations from the recently completed 2D seismic lines, combined with evidence obtained from underground ore drives and drill core logging, are supporting an updated geological understanding of the structural setting of the northern flanks of the Spotted Quoll Mine. Resulting from this evolving model, surface drilling has commenced, testing several sites interpreted to be possibly faulted and offset, mineralised targets.

Seagull

Located within the Eastern Ultramafic Belt, approximately 3km north of the previously mined Cosmic Boy deposit, the Seagull prospect has been the focus of numerous historic exploration drilling programs.

The mineralisation setting at Seagull is interpreted to be related to a north-west plunging antiformal feature, hosted in ultramafic units with mineralisation located within the hinge and along the eastern contact with a banded iron formation.

Drilling in early 2020 was successful in returning several significant nickel sulphide intersections at Seagull (including 4.35m @ 2.06% Ni from SD047W1). An additional two drill holes were successfully completed in the December quarter (SD049W1 and SD050W1). These drill holes had the dual aim of testing the down-plunge projection of the semi-massive to massive nickel sulphide mineralisation (approximately 120–150m down-plunge from previous drilling) proximal to the Seagull antiformal hinge-zone and, secondly, to determine the continuity of broader zones of disseminated nickel sulphides, predominantly located within the eastern limb of the Seagull anti-form.

Assay results for SD049W1 were returned throughout the quarter, with a thicker sequence of ultramafic rocks (orthocumulate to adcumulate) intersected than predicted, with significantly less banded iron formation sequences identified than within drill holes further up-plunge (to the south). Best intervals, associated with predominately disseminated mineralisation, included 26.25m @ 0.62% Ni (from 663.75m) and 40.30m @ 0.73% Ni (from 702m). Assays results for SD050W1 are pending.

Exploration Results - Seagull December Quarter 2020

HOLE ID	Easting	Northing	RL	EOH	Type	Dip	Azi	Width (m)	Ni %	From (m)
SD049W1	756324.57	6393584	405.93	840.8	DD	-58.5	35	26.25	0.62	663.75
	and							40.30	0.73	702
	including							1.80	1.16	726.50
								0.30	3.84	730.80

Metal Hawk Farm-in and Joint Venture

During the previous quarter, the Company finalised and executed a Farm-in and Joint Venture agreement with Metal Hawk Ltd over a series of tenements, across both the Eastern Goldfields and within the Albany–Fraser province, which are considered highly prospective for base metal (nickel–copper) sulphides and platinum group elements (PGEs).

The Farm-in and Joint Venture incorporates 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 along strike from the high-tenor Binti nickel prospect) and all commodities at Fraser South, incorporating 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.

Existing heritage approved areas previously acquired at Kanowna East facilitated the completion of a total 49 nickel focused air-core holes throughout the December quarter, designed as geological reconnaissance holes over interpreted ultramafic corridors. Assay results are pending.

WESTERN GAWLER (SOUTH AUSTRALIA)

Iluka Farm-in and Joint Venture (WSA earning up to 75%) EL 5452, EL 5675, EL 5878, EL 5879 and EL 6251.

The Company 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 quarter, with the Company earning 75% interest in the project.

Sahara Drilling Update

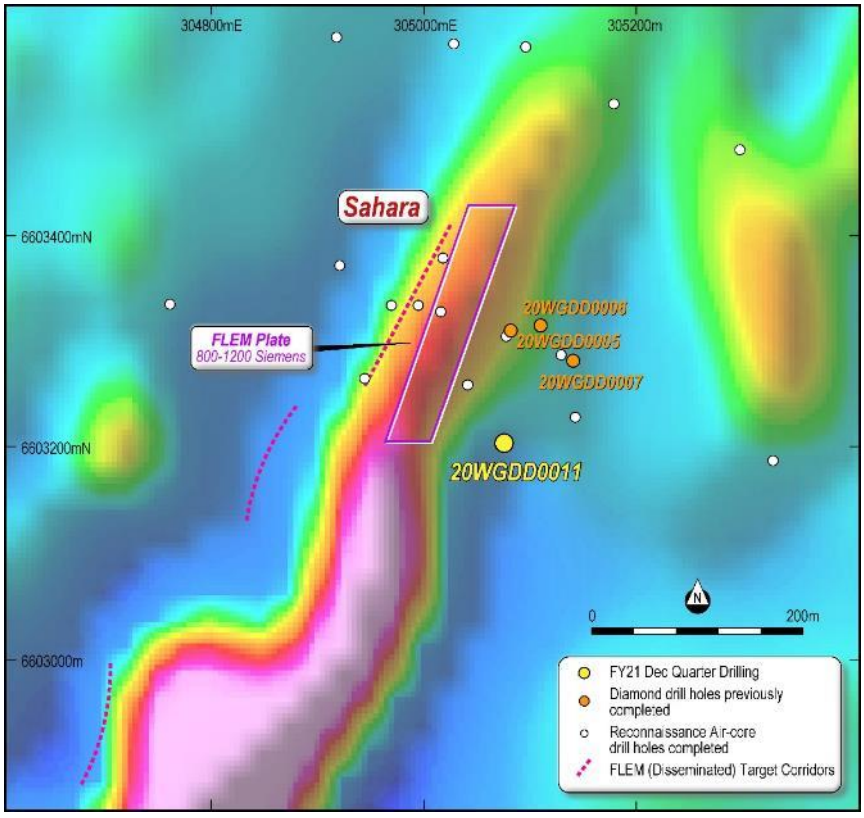
One additional drill hole was completed in the December quarter (20WGDD0011) for a total of 537.4m, guided by modelling using down-hole electromagnetic (DHEM) and Fixed Loop electromagnetic (FLEM) surveys conducted during the previous quarter.

Drill hole 20WGDD0011 was designed to target a well-defined, moderate strength (800–1200 Siemens), bedrock FLEM conductor, which was modelled to extend over 100m south of the previous section of drill holes (including 20WGDD0005, 20WGDD0006 and 20WGDD0007). At the interpreted target depth, a 15m zone of disseminated to blebby sulphides (averaging 3% sulphides) was intersected from 170.9m depth downhole. Anomalous nickel and copper assays were recorded throughout this zone, including 1m @ 0.12% Ni, 1120ppm Cu from 172m depth downhole. This zone of sulphide mineralisation confirms that the system continues and is open to the south and at depth.

Exploration Results – Sahara December Quarter 2020													
HOLE ID	Easting	Northing	RL	EOH	Type	Dip	Azi	Width (m)	Ni %	Cu (ppm)	Pt + Pd (ppb)	Co (ppm)	From (m)
20WGDD0011	305076	6603202	215	650	DD	-63	285	1.00	0.12	1120	5	103	172.00

As noted in the previous quarter, south of Sahara, the Fixed Loop EM survey also noted two zones of electromagnetic 'current channelling', potentially indicative of more conductive (disseminated to heavily disseminated) sulphides. These responses are broadly coincident with and appear to trend subparallel to the Sahara magnetic unit to the south, providing further support to the possibility that the mineralised system may be building in intensity in this direction. Additional diamond drilling and DHEM surveying is proposed, commencing in the March quarter, to test these promising geophysical trends.

This program will be a key focus for the project in the first half of 2021.



Sahara Prospect (on magnetic image RTP 2VD background)

Regional Targets

F1_5 Prospect (20WGDD008)

This target was designed to target a priority VTEM/FLTEM conductor (300–500 Siemens).

Some anomalous nickel and copper assay results were returned associated with trace levels of sulphide over a 100m interval extending from 185m downhole, with maximum values of 179ppm Cu and 345ppm Ni. Otherwise, no other significant assay results were returned. Further EM modelling is required to integrate broad anomalies from downhole EM surveying and previous Fixed Loop surveys to refine further targeting efforts.

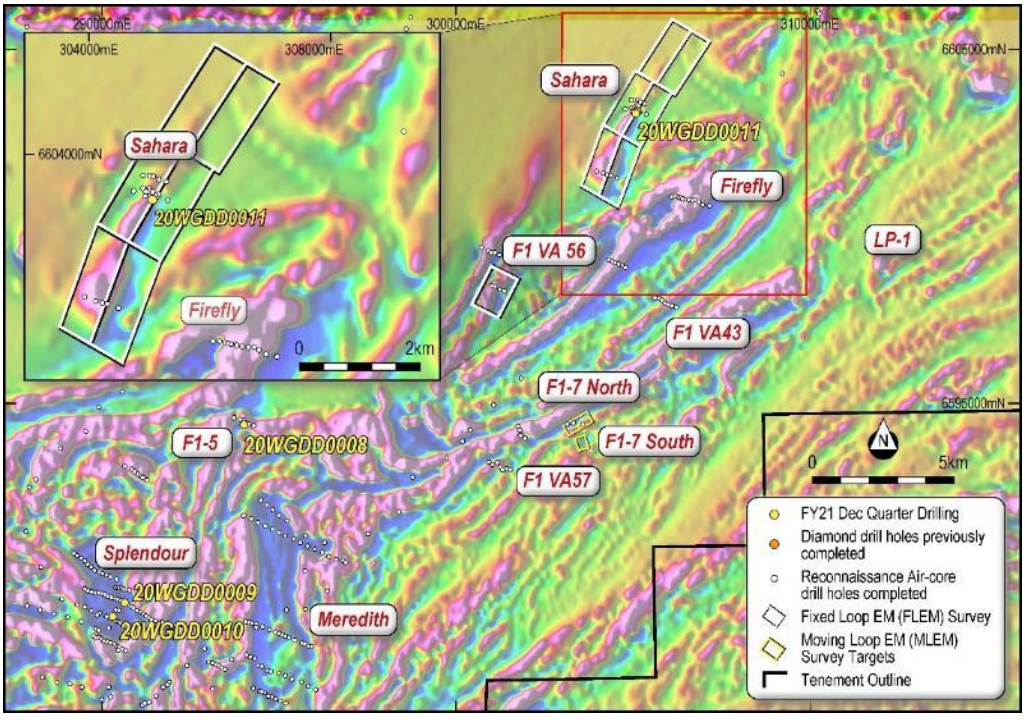
Exploration Results – F1-5 December Quarter 2020													
HOLE ID	Easting	Northing	RL	EOH	Type	Dip	Azi	Width (m)	Ni %	Cu (ppm)	Pt + Pd (ppb)	Co (ppm)	From (m)
20WGDD0008	294003	6594425	162	299	DDH	-65	050	No significant intercepts					

Splendour Prospect (20WGDD0009, 20WGDD0010)

Two drill holes at Splendour were designed to target a regionally anomalous nickel and copper trend, which extends over a 1.5km strike-length, located on the interpreted margin of a prominent ovoid concentric mafic-ultramafic intrusive body. Drill hole 20WGDD0009 intersected a previously untested intrusive margin, below an anomalous Ni-Cu-PGE lateritic enrichment/structural zone. Although elevated PGE-Cu values were encountered, no significant results were identified.

Drill hole 20WGDD0010 targeted a coincident nickel (oxide) zone and discrete magnetic anomaly. A nickel oxide intersection of 3.4m @ 1.0% Ni was returned from 80.6m, confirming previous air-core drilling results. Drilling was completed to a depth of 201.4m, intersecting a highly deformed (unmineralised) mafic-ultramafic intrusive sequence.

Exploration Results – Splendour December Quarter 2020													
HOLE ID	Easting	Northing	RL	EOH	Type	Dip	Azi	Width (m)	Ni %	Cu (ppm)	Pt + Pd (ppb)	Co (ppm)	From (m)
20WGDD0009	290613	6589400	135	348.4	DDH	-60	120	No significant intercepts					
20WGDD0010	290300	6588995	140	201.4	DD	-60	115	3.40	1.00	10	24	601	80.60
							including	2.00	1.34	12	24	728	82.00



Sahara Prospect and regional targets

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

Mystic Nickel Zone

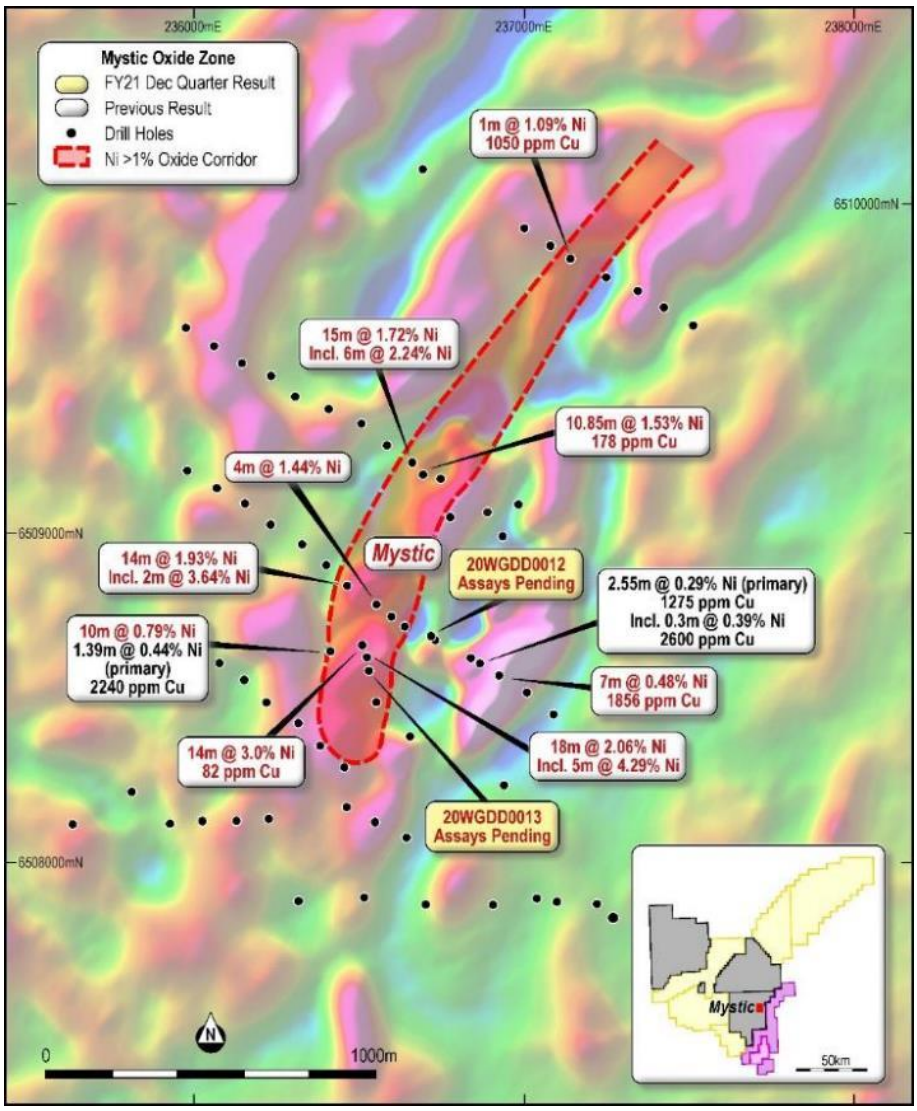
The Mystic Nickel Zone represents a significant two-fold exploration opportunity to both delineate and define an emerging near-surface high-grade nickel oxide zone, and secondly, to explore the potential for significant accumulations of primary nickel-sulphide mineralisation at depth.

During the quarter, two diamond drill holes were completed (for 625.1m).

Drill hole 20WGDD0012 (for 303.5m) tested the projected down-dip extension to the primary sulphide intersection recorded in 20WGDD0001, which intersected 0.3m @ 0.39% Ni, 2600ppm Cu and 424ppb Pt + Pd. Drilling intersected very fine-grained trace to 1% blebby sulphide (pyrrhotite) associated with a gabbro-ultramafic contact at 159.2m. A second deeper zone of cloud sulphide (~0.5%) mineralisation (pyrite-pyrrhotite) was recorded from 257-261m depth.

Drill hole 20WGDD0013 (for 321.6m) tested the Mystic oxide zone, 70m to the southeast of 19WGAC444 (5m @ 4.29% Ni oxide), and a primary nickel sulphide target identified in 20WGDD002 (1.39m @ 0.44% Ni, 2240ppm Cu). Drilling intersected a 5m wide nickel-oxide zone commencing from 90.6m. Below this zone, intermittent trace levels of sulphides were intersected within a fractionated mafic-ultramafic intrusive unit.

Assay results are expected in the current quarter.



Mystic Prospect

Strandline Farm-in and Joint Venture (WSA earning up to 90%) EL 6494 (formerly EL 5880)

During the Quarter, EL 6494 (the JV tenement) was transferred to Western Areas Limited, following Western Areas Limited earning a 90% beneficial interest in the Joint Venture. Strandline Resources Limited's remaining interest in the Joint Venture Project converted to a 1% Net Smelter Royalty (NSR) on the completion of the transfer. No work was carried out during the quarter.

-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: "Access to the remaining higher grade areas at the Flying Fox mine was re-established during December and looking ahead, we believe that production will improve across Forrestania as we mine sequentially through higher grade areas of the mines", and, "Western Areas continues to believe that nickel rich battery technology will play a large role in electric vehicle batteries, which provides significant encouragement for nickel's long-term demand outlook".

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		335,900	3.1	10,560	Probable Ore Reserve	2012
2. Spotted Quoll Area		1,080,000	4.0	43,140	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		**3,524,900**	**2.4**	**84,500**		
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		**13,759,000**	**2.2**	**296,120**		
Mineral Resources						
1. Flying Fox Area						
	T1 South	158,350	3.7	5,821	Indicated Mineral Resource	2012
	T1 North	47,070	4.9	2,315	Indicated Mineral Resource	2012
	OTZ Sth Massive Zone	106,641	4.6	4,875	Indicated Mineral Resource	2012
	T4 Massive Zone	96,557	5.2	5,039	Indicated Mineral Resource	2012
	T5 Massive Zone + Pegs	440,780	4.7	20,688	Indicated Mineral Resource	2012
	T6 Massive Zone	42,072	3.3	1,375	Indicated Mineral Resource	2012
	T7 Massive Zone	259,568	1.4	3,771	Inferred Mineral Resource	2012
Total High Grade		1,151,038	3.8	43,884		
	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		6,134,038	1.4	84,934		
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	848,565	6.3	53,415	Indicated Mineral Resource	2012
		147,724	4.1	6,041	Inferred Mineral Resource	2012
Total Spotted Quoll		996,289	6.0	59,456		
	Beautiful Sunday	480,000	1.4	6,720	Indicated Mineral Resource	2004
Total Spotted Quoll/Beautiful Sunday		1,476,289	4.5	66,176		
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		**18,180,286**	**1.7**	**300,588**		
6. Cosmos Area						
	AM5	895,815	2.6	23,635	Indicated Mineral Resource	2012
		31,376	6.6	2,082	Inferred Mineral Resource	2012
	AM6	2,648,508	2.5	65,361	Indicated Mineral Resource	2012
		116,416	1.7	2,001	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		11,477,902	2.5	292,231		
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		**64,412,902**	**1.0**	**619,174**		
TOTAL WESTERN AREAS MINERAL RESOURCE		**82,593,188**	**1.1**	**919,762**		

JORC 2012 TABLE 1 – FORRESTANIA 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 reverse circulation (RC) chips, 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. RC sample chips are 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 (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.**
	▪ 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.	▪ **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.** ▪ **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.**
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 UDR1200 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.	▪ **Drilling recoveries are digitally logged, recorded, and captured within the project database.** ▪ **Diamond core recoveries have been logged and recorded in the database**

	▪ 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 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. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ **Geological logging is recorded and validated in Ocris software (Toughbook platform)** ▪ **Drill chips are logged for lithology, mineralogy, mineralisation, weathering, fabric, grainsize, colour and other relevant features.** ▪ **Geotechnical logging was not completed due to the nature of drill method.** ▪ **All holes have been logged from the surface to the end of hole.** ▪ **Petrology is used to verify the field geological logging.** ▪ **Core is photographed in both dry and wet form and logging is done in detail.**
Sub-sampling techniques and sample 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 quarter core only; cut by the field crew on site by diamond saw.** ▪ **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.** ▪ **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 20 samples or at least one every hole for both diamond and RC drilling.** ▪ **All geological logging was carried out to a high standard using well established geology codes in LogChief 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 for this program**
	▪ 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 LogChief 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.	▪ **Elevation data is captured with hand held GPS, and cross referenced with local topographical maps (DMP produced), SRTM data and recently captured DTM models from recently flown aerial photo surveys.**

		▪ **Collar positions were picked up by suitably qualified surface and underground surveyors**
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results.	▪ **Drill holes are located and specifically planned according to target location and stratigraphic location.**
	▪ 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.	▪ **Not applicable**
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.	▪ **Most of the drill holes are orientated to achieve intersection angles as close to perpendicular as possible.**
	▪ 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 – FORRESTANIA 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. ▪ 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.	▪ **Forrestania Nickel Operations comprises approximately 125 tenements covering some 900km2 within the Central Yilgarn Province. The tenements include exploration licences, prospecting licences, general purpose leases, miscellaneous licences and mining leases.** ▪ **Western Areas wholly owns 106 tenements, 55 tenements of which were acquired from Outokumpu in 2002 and a further 51 tenements acquired from Kagara in March 2012 (some which are subject to various third-party royalty agreements). The remainder of the tenements are subject to Joint Ventures.** ▪ **Several the Kagara tenements are subject to third party royalty agreements.** ▪ **All the tenements are in good standing. Six tenements are pending grant.**
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ **Western Areas has been exploring its wholly owned tenements since 2002. The tenements subject to the Kagara sale which took place in March 2012 were explored by Kagara since 2006 and Lion Ore and St Barbara prior to that time.** ▪ **Western Areas has managed the Mt Gibb JV since 2009 (Great Western Exploration explored the ground prior to that time).** ▪ **Kidman Resources Limited has entered into a Farm-in and Joint Venture with Western Areas, with a Stage 1 opportunity to earn in to 50% lithium rights.**
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ **The FNO lies within the Forrestania Greenstone Belt, which is part of the Southern Cross Province of the Yilgarn Craton in Western Australia. The main deposit type is the komatiite hosted, disseminated to massive Nickel sulphide deposits, which include the Flying Fox and Spotted Quoll deposits which are currently being mined. The mineralisation occurs in association with the basal section of high MgO cumulate ultramafic rocks.** ▪ **The greenstone succession in the FNO district also hosts a number of orogenic lode gold deposits of which Bounty Gold Mine is the biggest example. Some exploration for this style of deposit is undertaken by Western areas from time to time in the FNO tenements.**
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*	▪ **Drill hole summary details supporting reported intersections from the Seagull prospect are captured in the enclosed table.**

HOLE ID	Easting	Northing	RL	EOH Depth (m)	Type	DIP	Azimuth
SD049W1	756324.57	6393584	405.93	840.8	DD	-58.5	35

	– *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.	
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 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 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.** ▪ **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 the 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 – 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.** ▪ **Exploration targets were tested and sampled from reverse circulation (RC) chips, 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 (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 UDR1200 rig** ▪ **Diamond drilling comprises HQ and NQ2 sized core.** ▪ **RC drilling was performed with a "DR026" (2019 T685 Schramm)** ▪ **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	▪ **All geological logging was carried out to a high standard using well established geology codes in Ocris software.**

	logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	▪ **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 Neptune, Penelope, Zeus and Ajax 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.	▪ **Sampling compositing has been applied to some of the RC sampling (2m to 4m). Where significant results are intersected, RC samples will be broken into 1m intervals.**

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 (70° to 80°) 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. ▪ 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.	▪ **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**
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 and Kathleen Valley projects are captured in the enclosed table.
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 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 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.** ▪ **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**

HOLE ID	Easting	Northing	RL	EOH Depth (m)	Type	DIP	Azimuth
KVRC0043	258670.4	6952500.2	491.4	253	RCD	-55	120
KVRC0044	258622.7	6952487.3	490.8	319.4	RCD	-62	118
KVRC0052	260100.8	6952689.6	499.1	249.7	RCD	-53	111
KVD001	260103.0	6952694.0	499.0	266.5	DD	-85	150
WCD034W2W1	261218.9	6943408.6	472.4	1370.9	DD	-69.9	267.7

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: 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. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias	▪ **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.**

		▪ **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 levels of accuracy (i.e. lack of bias) and precision have been established.	▪ **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.** ▪ **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, of which 5 are held 100% WSA. EL 6087(formerly EL 5077), EL6248 (formerly EL 5199), EL6249 (formerly EL5200), EL5688 and EL5939** ▪ **Licence EL 5880 (formerly EL 4440) is operated under the Strandline Resources Ltd / Western Areas Ltd Farm-In and Joint Venture (JV) Agreement.** ▪ **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. EL5878, EL5879, EL6251, EL5675 and, EL5452.**
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
20WGDD0006	305111	6603315	215	472.8	DD	-60	290
20WGDD0007	305140	6603282	215	621.4	DD	-60	290
20WGDD0008	294003	6594425	162	299	DD	-65	050
20WGDD0009	290613	6589400	135	348.4	DD	-60	120
20WGDD0010	290300	6588995	140	201.4	DD	-60	115

	▪ 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.	20WGDD0011 305076 6603202 215 537.4 DD -60 290 20WGDD0012 236710 6508687 77 303.5 DD -60 120 20WGDD0013 236521 6508600 66 321.6 DD -60 120 **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.**