

EQUITY RAISING PRESENTATION

9 March 2021

WESTERN AREAS LTD



20
YEARS

Not for release to US wire services or distribution in the United States.

AGENDA

EQUITY RAISING SUMMARY



PROJECT & EXPLORATION UPDATE



CORPORATE



Disclaimer and forward looking statements

IMPORTANT: You must read the following before continuing

Not for release to US wire services or distribution in the United States.

This investor presentation ("Presentation") is dated 9 March 2021 and has been prepared by Western Areas Limited (ABN 68 091 049 357) ("WSA" or "Company") in relation to WSA's:

- proposed fully underwritten placement of new fully paid ordinary shares in WSA ("New Shares") to certain eligible institutional investors ("Placement"); and
- offer to eligible WSA shareholders to apply for New Shares under a share purchase plan as further described in this Presentation ("SPP").
- Together the Placement and SPP are referred to as the "Offer". WSA reserves the right to withdraw the Placement or the SPP or vary the timetable for the Placement or SPP without notice.
- The SPP will be conducted in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. The SPP is not underwritten.

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Ore Reserves and Mineral Resources reporting: This Presentation contains estimates of WSA's Ore Reserves and Mineral Resources. The information in this Presentation that relates to WSA's Ore Reserves and Mineral Resources is shown in the "Corporate" section of this Presentation.

You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). You should note that while the Company's reserve and resource estimates may comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators ("Canadian Instrument 41-101") and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). The JORC Code differs in several significant respects from Industry Guide 7.

In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by Canadian or US companies subject to the reporting and disclosure requirements of Canadian or United States securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime, or that the Company will be able to legally and economically extract them.

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Financial data: All dollar values are in Australian dollars (A\$ or AUD), and financial data is presented as at 31 December 2020, unless otherwise stated. The pro forma financial information provided in this Presentation has been prepared by WSA in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia. The pro forma financial information included in this information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC. Investors should be aware that financial data in this presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G issued by the SEC. Non-IFRS/non-GAAP measures in this presentation include the pro forma financial information. WSA has included this non IFRS/non-GAAP financial information because it believes that it provides prospective investors with additional relevant information. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information included in this Presentation.

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Each Limited Party does not accept any fiduciary, agency, custodial or legal obligations to, or any fiduciary, agency, custodial or other legal relationship with, any investor or potential investor or shareholder of WSA in connection with the Offer or the New Shares, or otherwise, and by accessing this Presentation each recipient expressly disclaims any such (fiduciary, agency, custodial or other legal) relationship and agrees that it is responsible for making its own independent judgements with respect to the New Shares referred to in this Presentation, the Offer and any other transaction or other matter arising in connection with this Presentation.

Determination of eligibility of investors for the purposes of the Placement and SPP is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of WSA and the Lead Manager. WSA and the Lead Manager and each other Limited Party disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Lead Manager may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Placement without having independently verified that information and the Lead Manager does not assume responsibility for the accuracy or completeness of that information.

Any participant in the Placement acknowledges that allocations under the Placement are at the sole discretion of the Lead Manager and WSA. To the maximum extent permitted by law, the Lead Manager and WSA disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion. Furthermore, WSA reserves the right to vary the timetable for the Offer (with the consent of the Lead Manager) including by closing the Placement bookbuild early or extending the Placement bookbuild closing time (generally or for particular investors), without recourse to them or notice to any participant in the Placement. Moreover, communications that the Placement or Placement bookbuild is "covered" (ie. aggregate demand indications exceed the amount of New Shares offered) are not an assurance that the Placement will be fully distributed.

Disclosure: The Lead Manager, together with its respective affiliates and related bodies corporate, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, margin lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Lead Manager (and/or its respective affiliates and related bodies corporate) has performed, and may perform, other financial or advisory services for WSA, and/or may have other interests in or relationship with WSA and its related entities or other entities mentioned in this Presentation for which they have received or may receive customary fees and expenses.

In the ordinary course of its various business activities, the Lead Manager (and/or its respective affiliates and related bodies corporate) may purchase, sell or hold a broad array of investments and actively trade or effect transactions in equity, debt and other securities, derivatives, loans, commodities, currencies, credit default swaps and/or other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of WSA, its related entities and/or persons and entities with relationships with WSA and/or its related entities. The Lead Manager and/or its respective affiliates and related bodies corporate, or their respective officers, employees, consultants or agents may, from time to time, have long or short positions in, buy or sell (on a principal basis or otherwise), and may act as market makers in, the securities or derivatives, or serve as a director of any entities mentioned in this Presentation.

In connection with the Placement bookbuild, one or more investors may elect to acquire an economic interest in the New Shares ("Economic Interest"), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Lead Manager (or its affiliates) may, for their own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in WSA in connection with the writing of such derivative transactions in the Placement bookbuild and/or the secondary market. As a result of such transactions, the Lead Manager (or its affiliates) may be allocated, subscribe for or acquire New Shares or shares of WSA in the Placement bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in WSA acquired by the Lead Manager or its affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in the Lead Manager or its respective affiliates disclosing a substantial holding and earning fees.

Acknowledgement and agreement: By accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this "Disclaimer" section of the Presentation and in the "International Offer Restrictions" section of this Presentation.

For the purposes of ASX Listing Rule 15.5, this Presentation has been authorised for release to ASX by the Board of Western Areas. For further details, please contact:

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Investment highlights

1	Two operating hubs in Western Australia	<ul style="list-style-type: none"> Established high grade nickel sulphide operations at Forrestania (Flying Fox and Spotted Quoll). Developing the long-life Odysseus mine, located at Cosmos in the prolific Leinster-Wiluna belt, which is targeted to produce first concentrate in FY23¹. Management team with proven track record in nickel underground development to deliver Odysseus.
2	Exposure to key nickel provinces across Australia	<ul style="list-style-type: none"> Actively exploring in major nickel provinces with over 10,000km² in brownfield and greenfield landholdings across Western Areas and various joint ventures. Joint ventures include Western Gawler with Iluka, Emu Lake, Kanowna East and Fraser Range South with Metal Hawk.
3	Positioned to benefit from potential nickel demand growth	<ul style="list-style-type: none"> Long life asset base delivers exposure to anticipated strong nickel market supply and demand dynamics. Forrestania produces a high grade nickel concentrate contracted to BHP and Jinchuan. Portfolio contains inherent optionality such as Mt Goode at Cosmos (327kt Ni resource²) currently in scoping phase and a 19.9% interest in Panoramic Resources Ltd, providing exposure to its Savannah Nickel Project (210kt Ni resource³).
4	Equity raising to support development of Odysseus and ongoing exploration ⁵	<ul style="list-style-type: none"> Equity raising provides funding for organic project development at Odysseus and Forrestania as well as for exploration. Currently evaluating potential for larger project and longer mine life at Odysseus through addition of AM6 reserve (47kt Ni reserve)⁴.
5	Clean energy focus	<ul style="list-style-type: none"> Strong commitment to ESG being executed over entire asset base. Nickel is a clean energy metal, leveraged to the global EV and low carbon economy megatrends.

¹ As disclosed in Western Areas' ASX announcement dated 22 October 2018, 'Strong Odysseus DFS Results In Decision To Mine' available at www.asx.com.au. Western Areas confirms that all the material assumptions underpinning the production target disclosed in the ASX announcement dated 22 October 2018 continue to apply and have not materially changed.

² As disclosed in Western Areas' December 2020 Quarterly Activities Report released on 28 January 2021 at www.asx.com.au.

³ As disclosed in Panoramic Resources November 2020 AGM presentation released on 17 November 2020 at www.asx.com.au - Resources and Reserves statement in the appendix.

⁴ As disclosed in Western Areas' Maiden Ore Reserve for AM6 Boosts Cosmos Base Case released on 2 September 2020 at www.asx.com.au.

⁵ There are a number of risks and uncertainties (known and unknown) that are associated with mining development (including in respect of Odysseus mine) and exploration activities. Refer to the "Key risks" section of this Presentation for more information, including the "Odysseus development risk", "Development generally" and "Exploration" risk factors.

EQUITY RAISING SUMMARY



Equity raising overview

Offer size and structure	<ul style="list-style-type: none">Fully underwritten institutional placement to sophisticated, professional and institutional investors to raise A\$85 million ("Placement")¹Non-underwritten Share Purchase Plan to eligible shareholders (up to A\$30,000 per shareholder) to raise A\$15 million ("SPP")²The Placement will be issued using Western Areas' placement capacity pursuant to ASX Listing Rule 7.1New shares issued will rank pari passu with existing fully paid ordinary shares
Placement offer price	<ul style="list-style-type: none">Bookbuild offering from an underwritten floor price of A\$2.15 per share. The underwritten floor price represents:<ul style="list-style-type: none">8.1% discount to the last closing price of A\$2.34 on 8 March 2021; and15.2% discount to the 10-day volume weighted average price of A\$2.54 on 8 March 2021
SPP details	<ul style="list-style-type: none">Eligible Western Areas shareholders as at the record date of 5:00pm (Perth time) on Monday, 8 March 2021 with a registered address in Australia or New Zealand will have the opportunity to apply for new Western Areas shares<ul style="list-style-type: none">SPP offer price to be the same as the PlacementUp to A\$30,000 per eligible shareholder, targeting A\$15 millionWestern Areas retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion that may result in the SPP raising more or less than A\$15 million
Use of proceeds	<ul style="list-style-type: none">Equity raising provides funding to complete the Odysseus development, advance organic growth projects at Forrestania and Cosmos and continue exploration³
Lead manager	<ul style="list-style-type: none">Goldman Sachs Australia Pty Ltd is acting as Sole Lead Manager, Underwriter and Bookrunner to the Placement

Sources and uses of funds

Complete Odysseus development:

- A\$243m remaining capex required to complete Odysseus as at 31 Dec 2020. Key items include completing the haulage shaft, underground development and construction / refurbishment of the mill and associated infrastructure.
- **Odysseus will be fully funded to completion ready to meet first production of concentrate targeted in FY23¹. Funding sources:**
 - A\$98m cash at bank (31 Dec 2020)²
 - A\$75m agreed term sheet facility with CBA³
 - A\$70m proceeds from equity raise
- Total A\$243m in cash and facilities to complete Odysseus with equity raise

Advance organic growth projects and continue exploration plans:

- Progress integrated mine plan study which incorporates AM6 reserve into Odysseus mine plan
- Progress New Morning study at Forrestania
- Advance exploration at Western Gawler, Metal Hawk JV and Cosmos / Forrestania whilst continuing to build Odysseus

Equity raising provides Western Areas with sufficient funding to complete development of Odysseus whilst maintaining flexibility to fund organic growth projects at Forrestania, Cosmos and exploration / growth activities

Sources	A\$m
Placement proceeds	85
SPP proceeds	0 - 15
Total	85 - 100

Uses ⁴	A\$m
Odysseus development	70
Exploration and growth	15 - 30
Total	85 - 100

¹ There are a number of risks and uncertainties (known and unknown) that are associated with the development of the Odysseus mine that are largely beyond the control of WSA and could result in WSA not realising its development plans for the Odysseus mine, or such plans generating less revenue than expected, costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on WSA's financial and operating performance. Refer to the "Key risk" factors section of this Presentation for more information, including the "Odysseus development risk" and "Additional funding" risk factors.

² As disclosed in Western Areas' FY21 Interim Financial Results released on 23 February 2021 at www.asx.com.au.

³ As disclosed in Western Areas' Bank Facility Update – A\$75m Credit Approved Term Sheet released on 24 December 2020 at www.asx.com.au.

⁴ Excludes the costs associated with the Placement and SPP.

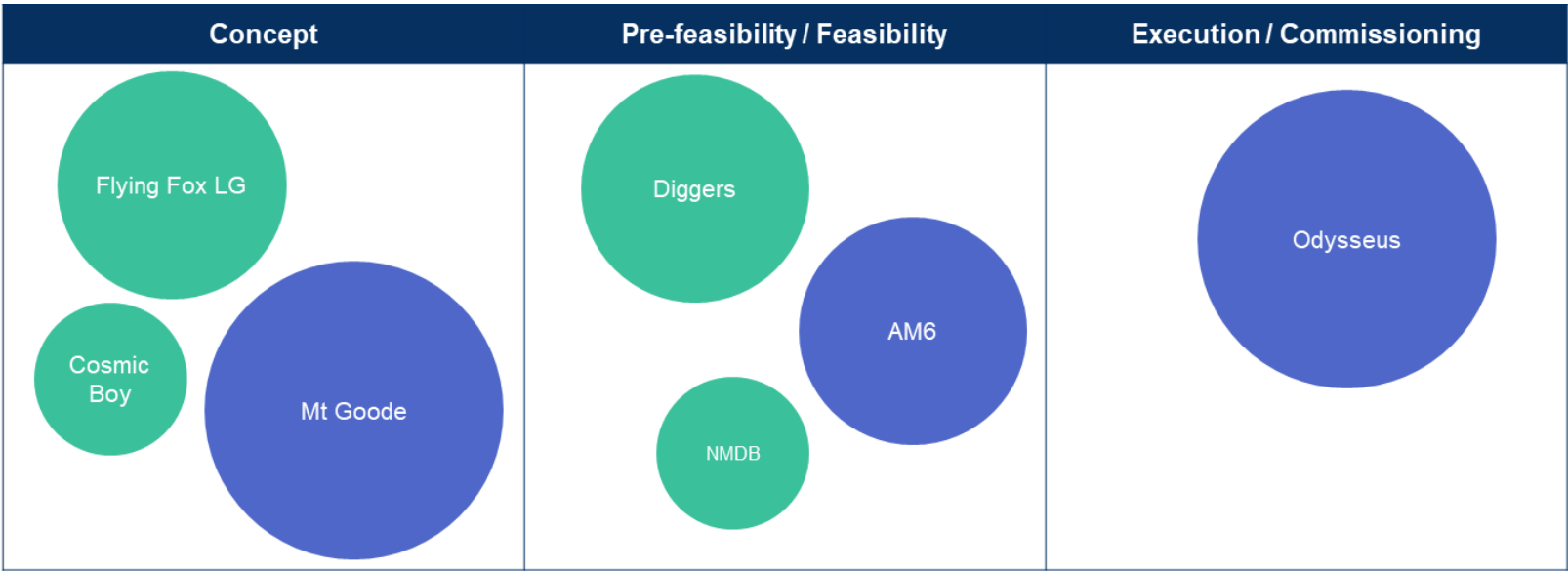
Equity raising timetable

Event	Date
Placement	
Trading halt	9 March 2021
Launch of Placement and lodgement of Investor Presentation	9 March 2021
Trading Halt lifted and completion of the Placement	10 March 2021
Settlement of Placement shares	12 March 2021
Allotment of Placement shares	15 March 2021
Share Purchase Plan	
Record date to be eligible to participate in SPP	8 March 2021
Dispatch of SPP documentation and SPP offer open date	15 March 2021
SPP closing date	6 April 2021
Announcement of SPP participation and results	9 April 2021
Allotment of new shares under the SPP	14 April 2021

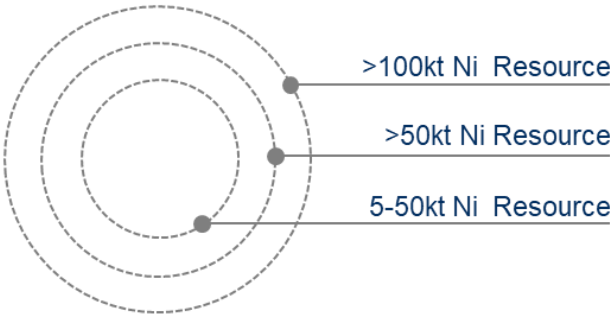
PROJECT & EXPLORATION UPDATE



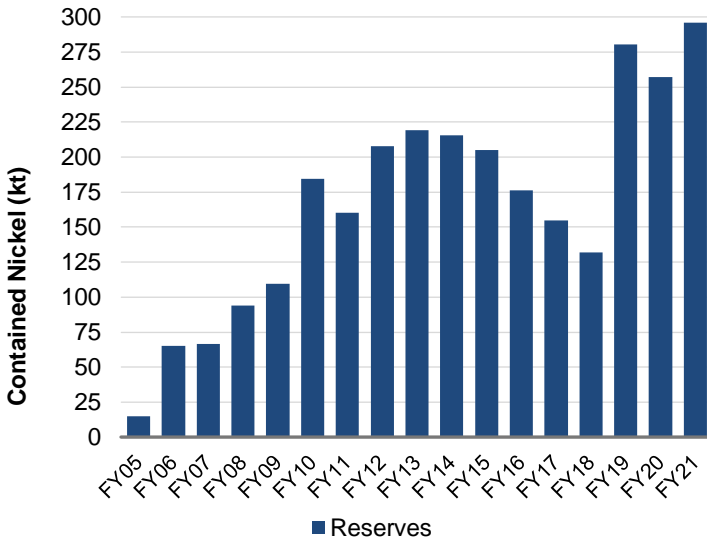
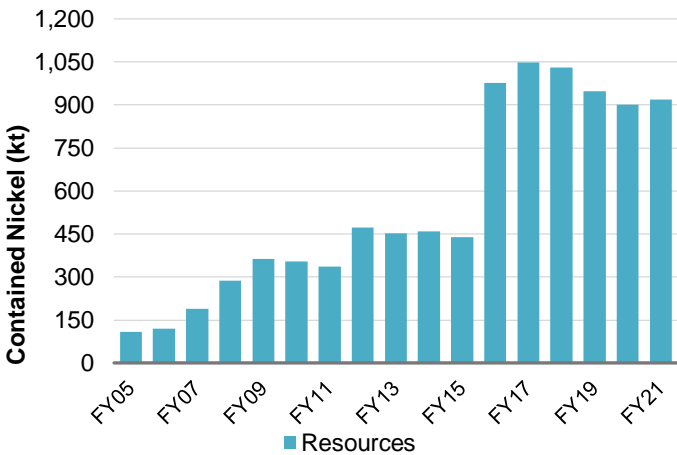
Nickel growth pipeline



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



Nickel Resources/Reserves¹

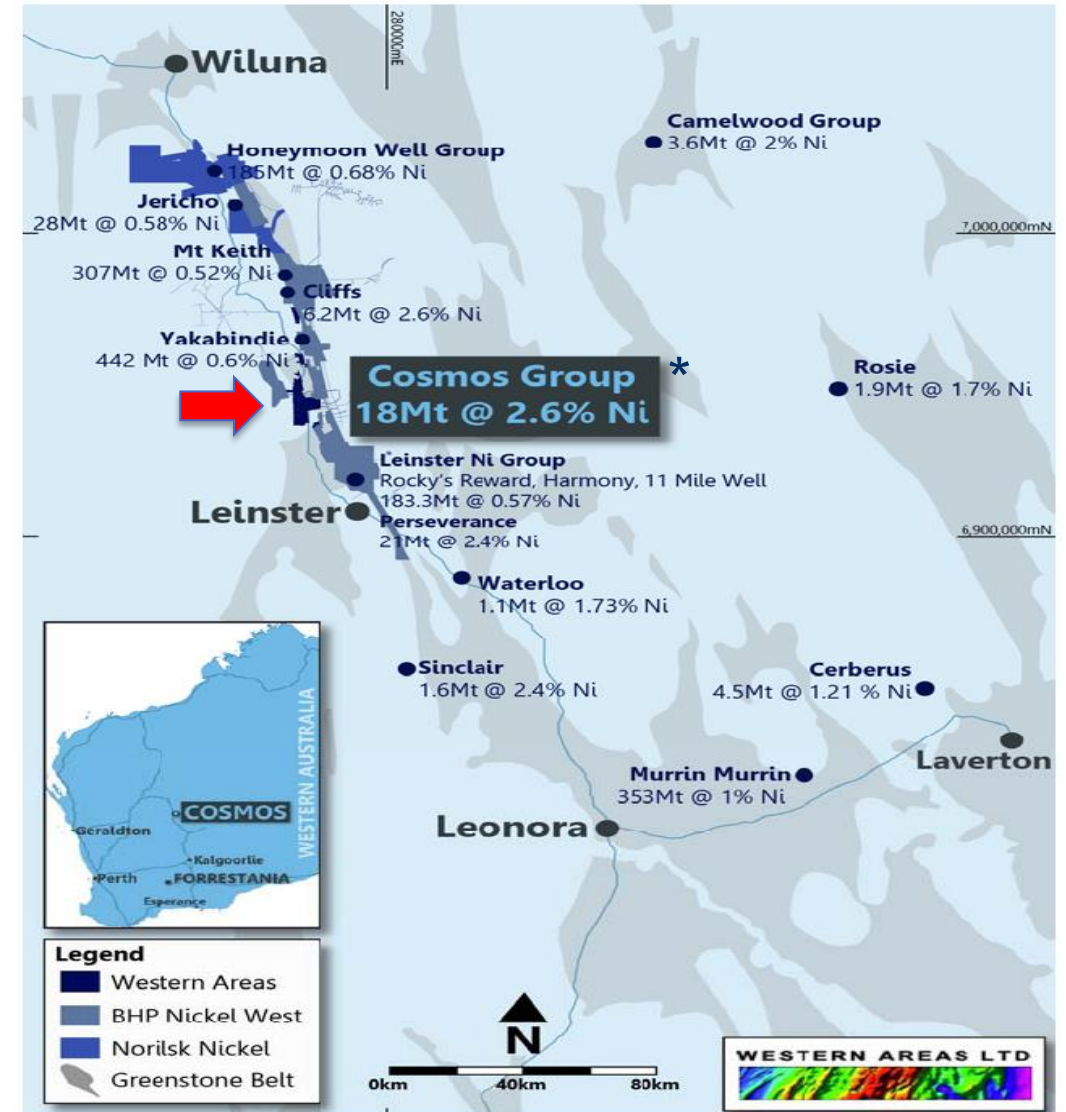


¹ Refer to Corporate section for more information in regarding Western Areas' key Mineral Resources and Ore Reserves.

Cosmos nickel operation – Odysseus mine

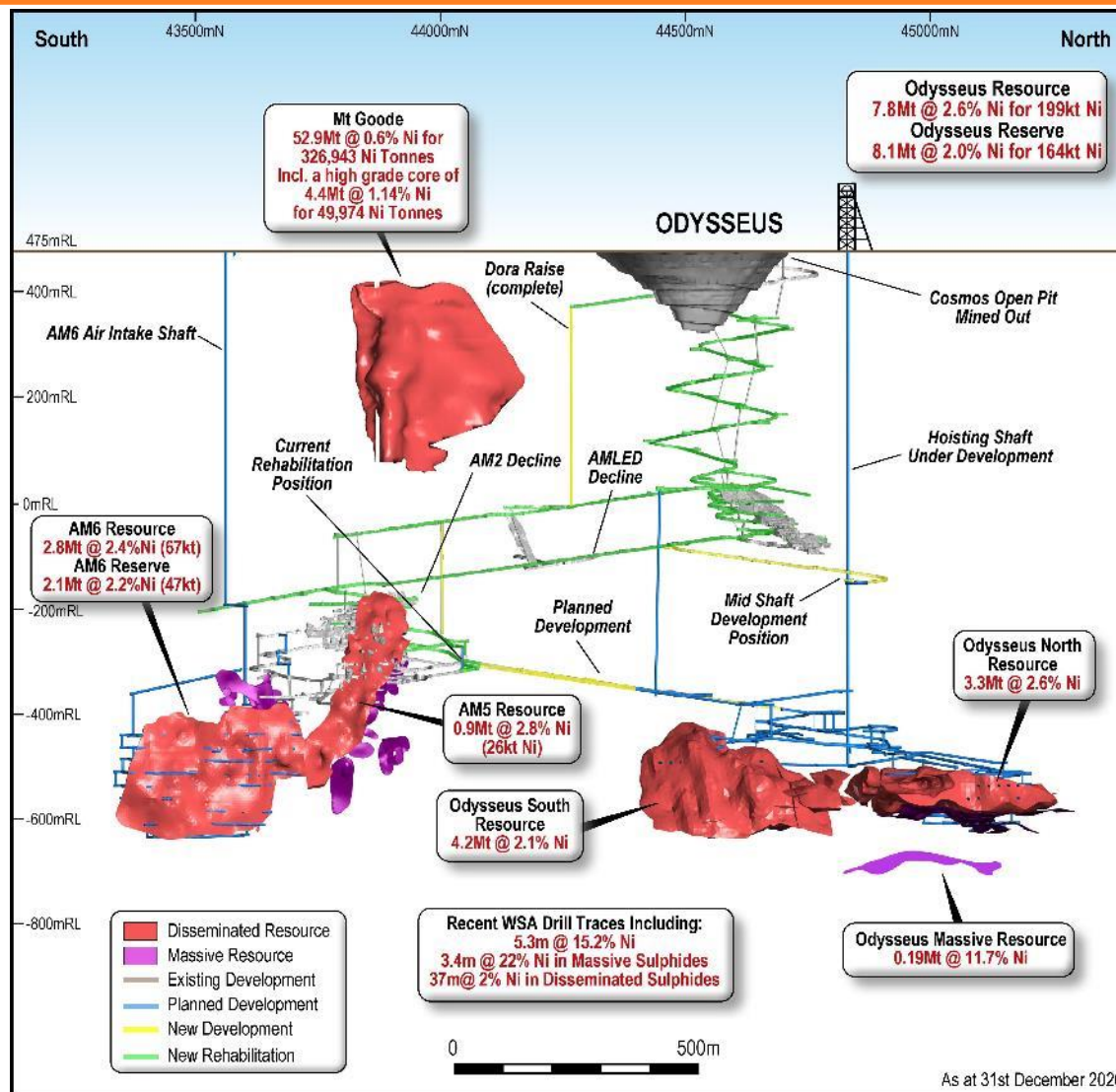
WESTERN AREAS' SECOND OPERATIONAL HUB:

- Outstanding nickel address
- **Total Ore Reserves of 212kt tonnes of nickel¹**
- Strategically located between Nickel West's Leinster and Mt Keith mines
- Established infrastructure



Odysseus mine – a long life, low cost project

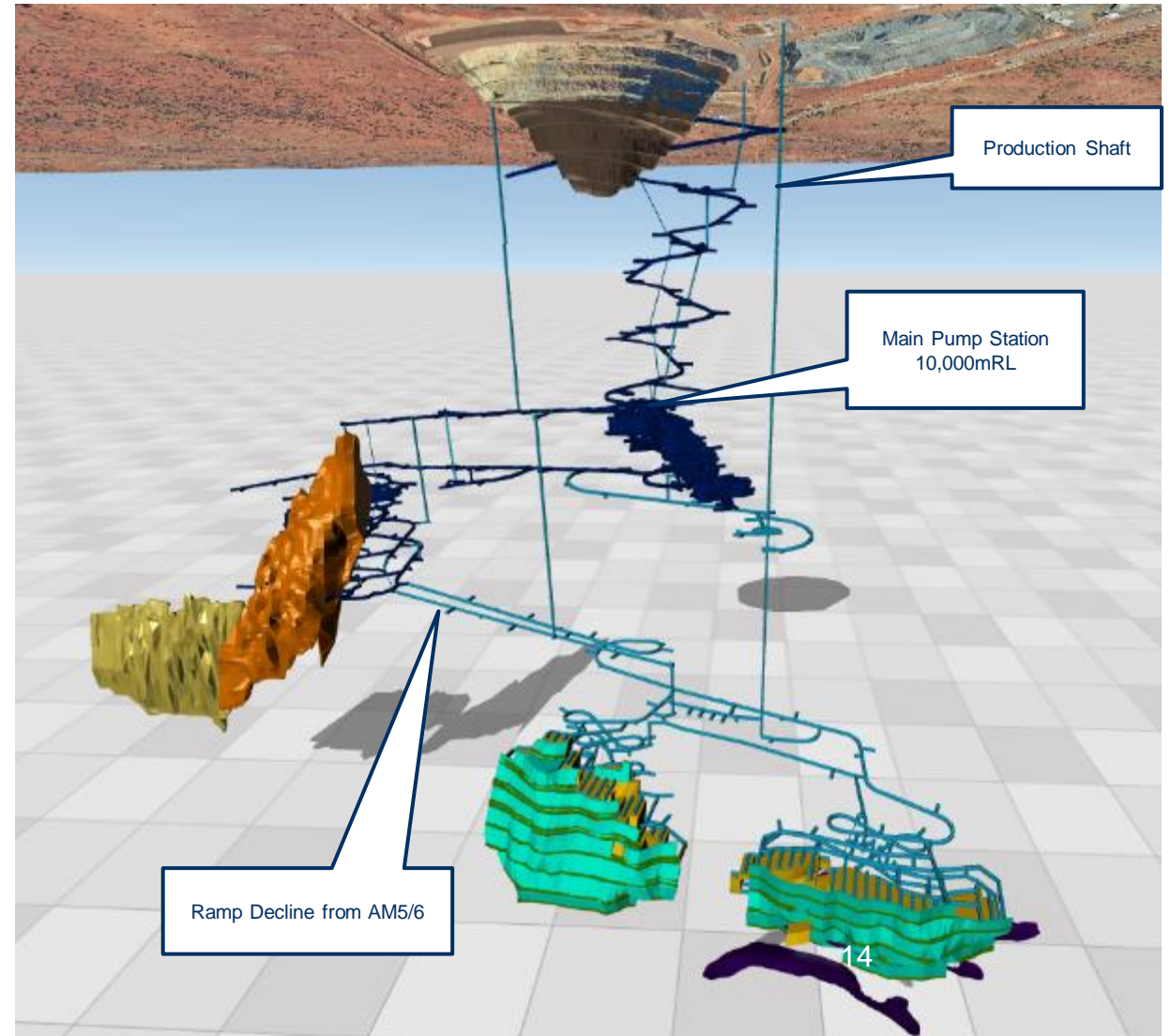
- **Odysseus - Long life, low cost project:**
 - ✓ Ore Reserve 8.1mt @ 2.0% for 165kt nickel¹
 - ✓ Mine life expected to be >10 years¹
 - ✓ Targeted average nickel in concentrate production 14.6ktpa anticipated from FY24¹
- **AM6 now a value add:**
 - ✓ Ore Reserve 2.1mt @ 2.2% for 47kt nickel²
 - ✓ Increasing mine life and capital efficiency
- **Significant upside:**
 - ✓ Record 22% Ni massive sulphide intersections in lenses below Odysseus³



Odysseus mine – underground infrastructure

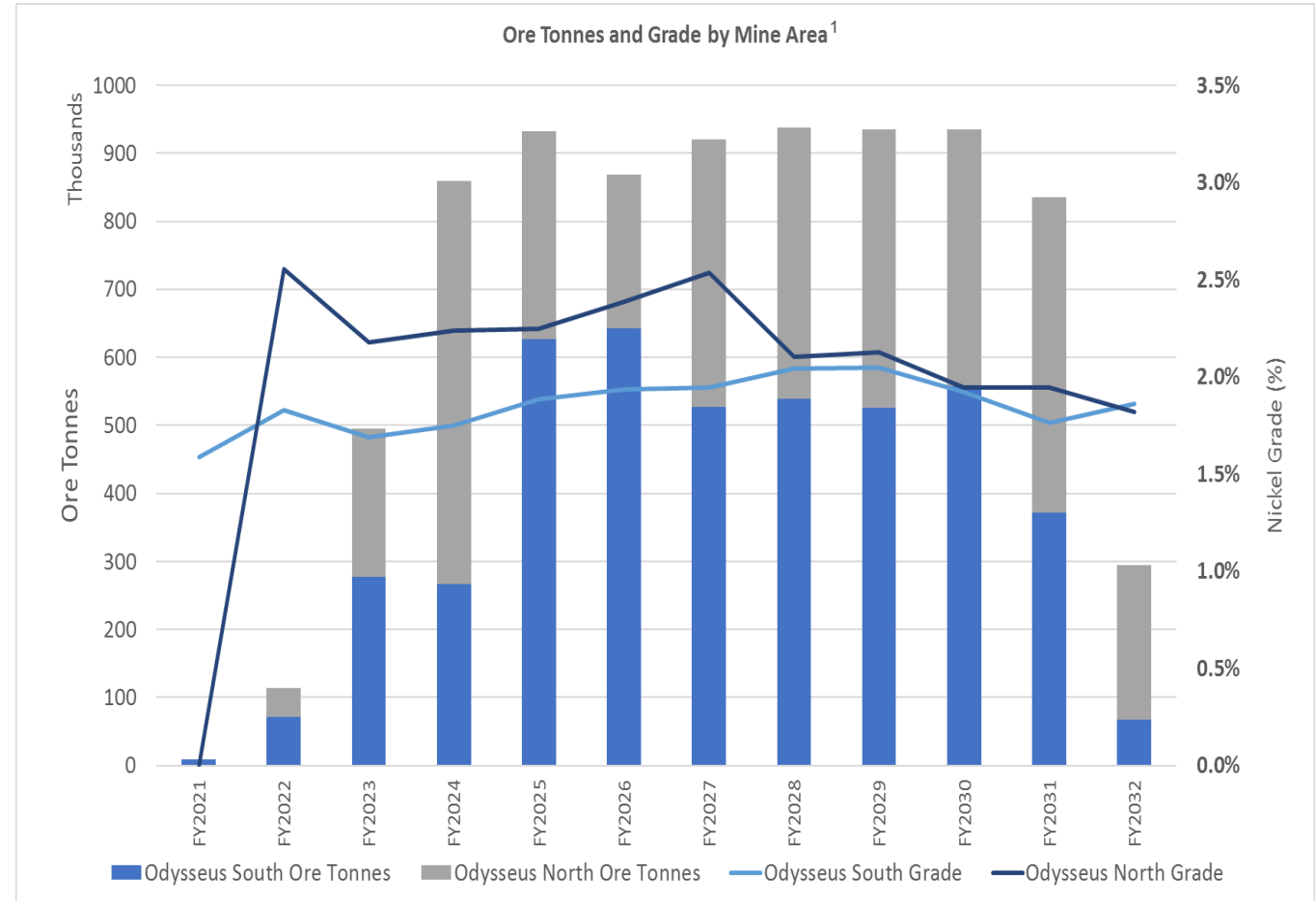
■ Pre-production activities:

- ✓ Headframe and winder infrastructure now on site
- ✓ Odysseus decline development advanced 636m towards Odysseus orebody
- ✓ Pilot hole completed for Leg 1 (630m) for hoisting shaft. Back reaming commenced
- ✓ Mine development capex expenditure profile¹:
FY21 – A\$90m; FY22 – A\$120m; FY23 – A\$42m



Odysseus target production ~900ktpa ore

- Expected minimum 10 year mine life on reserves (OD only)
- Targeted annual ore production of 900kt¹. First ore scheduled for 3rd Q CY 2021, and first Ni concentrate in FY 2023
- Consistent annual nickel production
- Significant upside potential with inclusion of 47kt Ni Reserve for AM6²
- Optimisation studies commenced to integrate AM6 Reserves
- 900ktpa concentrator – optimisation studies ongoing



Infrastructure works gaining momentum

Footings for the shaft winder house



Reaming Leg 1 of the 5.7m diameter production shaft



All shaft assets now at site!

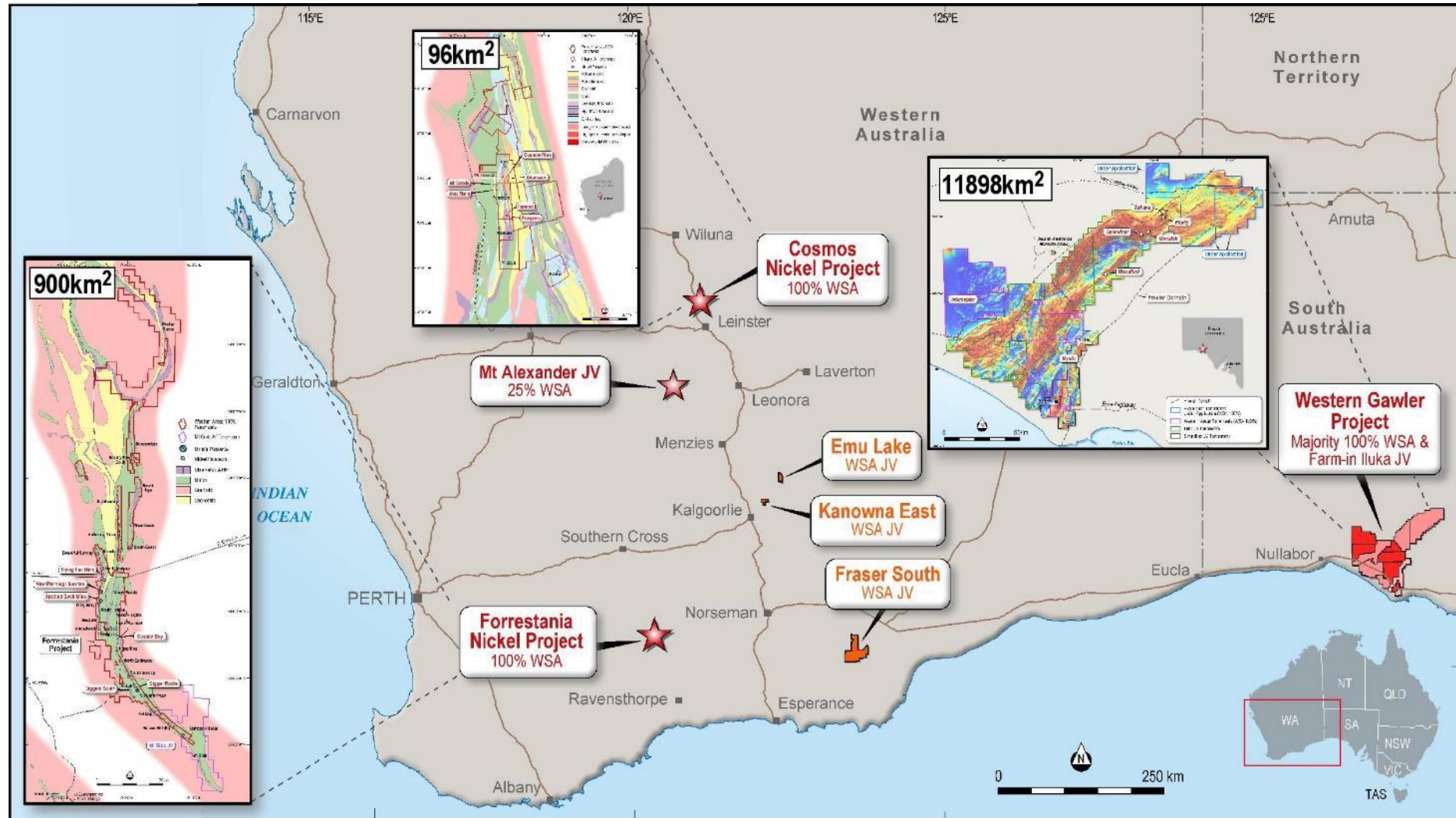


Offloading headframe and winder at Henderson Port



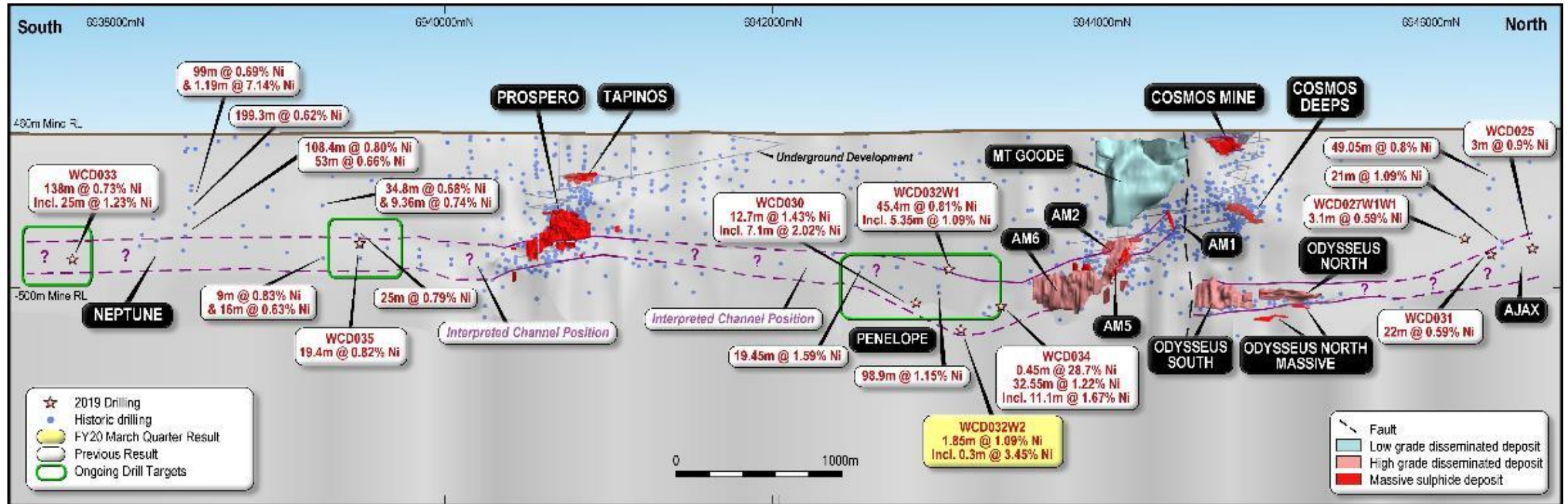
Cosmos laydown yard with headframe and winder components ready for construction

Exploration - key tenement holdings



Cosmos nickel exploration

> 9km of prospective host rocks



Western Gawler project (South Australia)

SAHARA (ILUKA JV) EARLY RESULTS

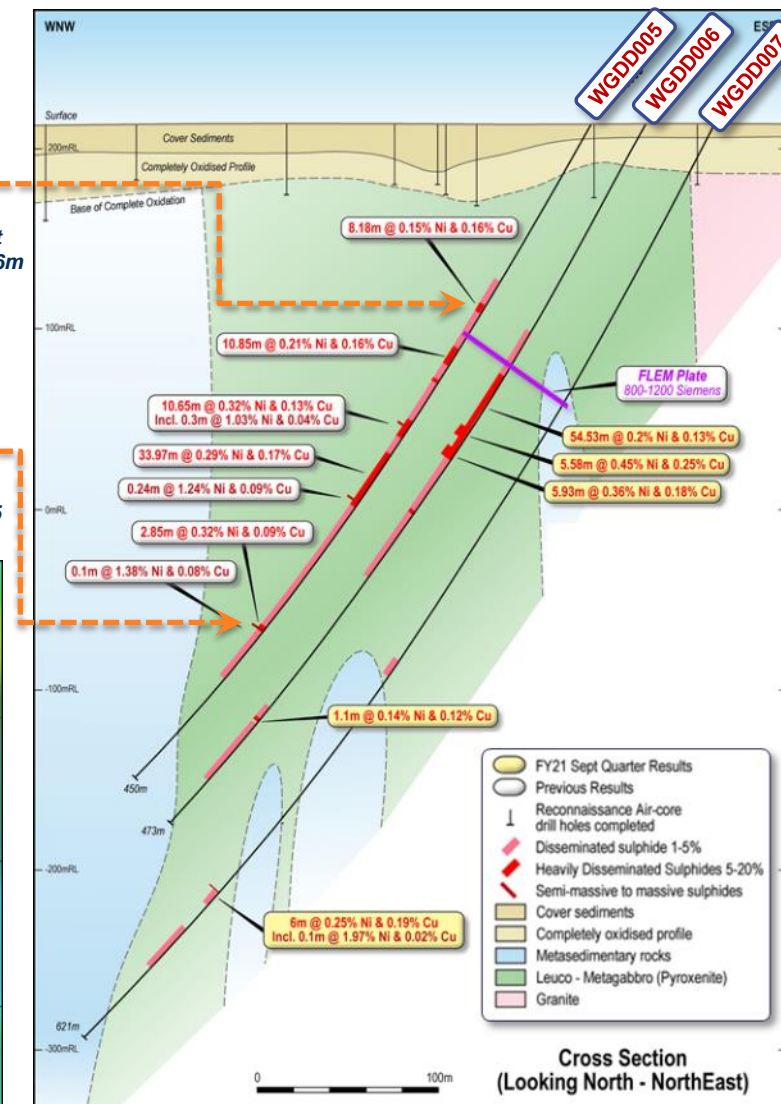
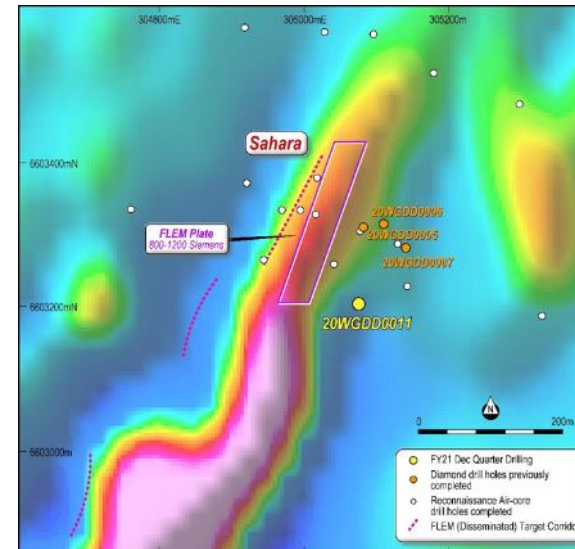
- Broad intervals of elevated nickel sulphides returned from maiden diamond hole.
 - ✓ **104.42m @ 0.21% Ni, 0.12% Cu (within WGDD0005)¹**
- Additional Ni-Cu accumulations from follow-up drill holes including
 - ✓ **5.58m @ 0.45% Ni and 0.25% Cu (within WGDD0006)²**
- A regionally extensive Fixed Loop EM survey now completed at Sahara with the survey confirming the presence of a 250m strike-length conductor (800 – 1200 Siemens).
- ✓ Significant diamond drilling program to commence in the March quarter.
- ✓ Drilling to focus on testing the southern extension of the Sahara trend



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



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

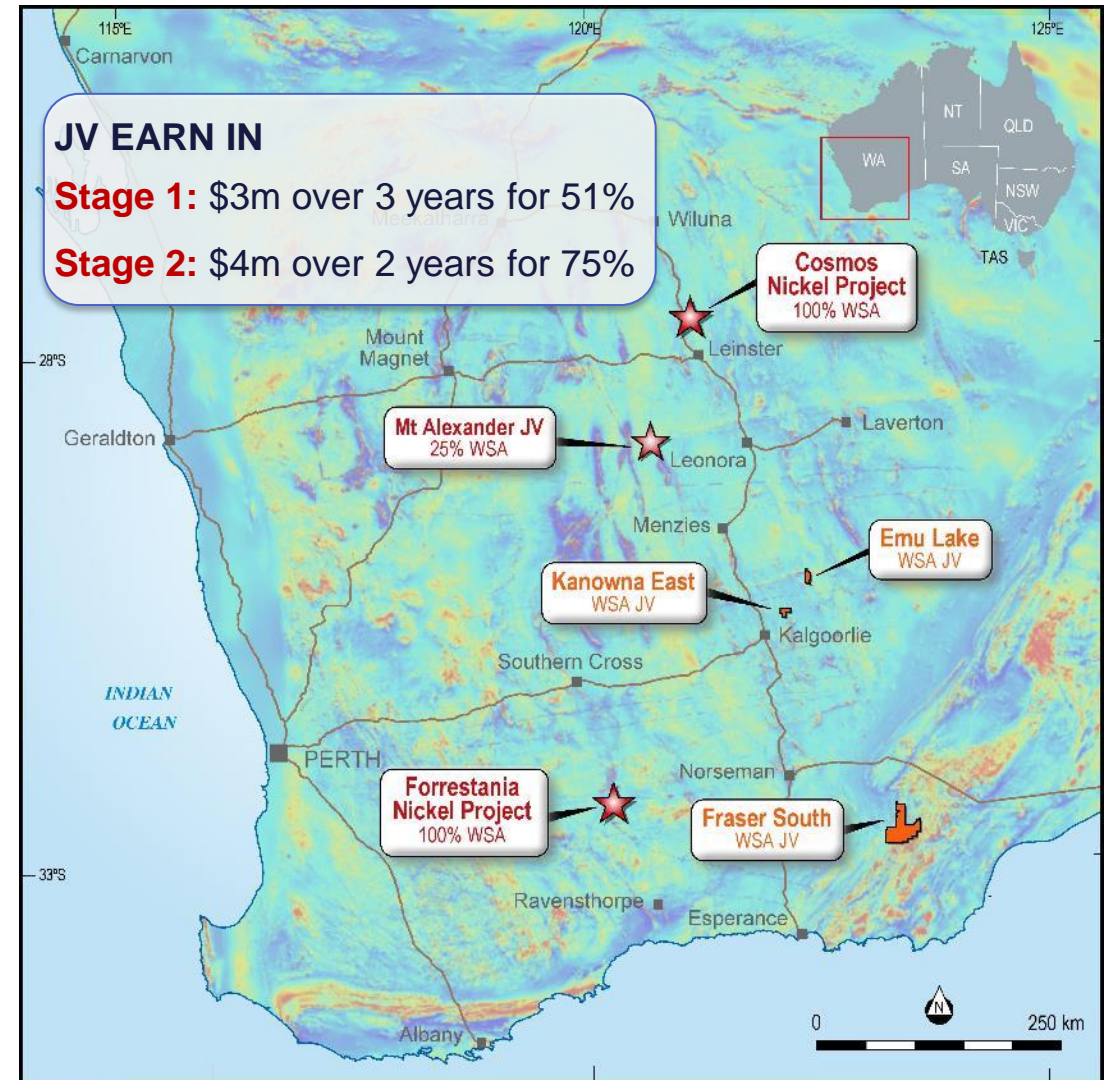


¹ As disclosed in Western Areas' Western Gawler Drilling Strikes Significant Nickel and Copper released on 23 June 2020 and Assays Confirm Nickel and Copper Sulphide at Sahara released on 24 July 2020 at www.asx.com.au.

² As disclosed in Western Areas' September 2020 Quarterly Activities Report released on 30 October 2020 at www.asx.com.au.

Metal Hawk JV

- Western Areas has entered into a strategic partnership with Metal Hawk Ltd on highly prospective base metals tenure within both the Eastern Goldfields and Albany – Fraser¹
- Kanowna East (*earning in to all non-gold rights*)
 - ✓ **10km south of high-tenor Silver Swan complex**
- Emu Lake (*earning in to all non-gold rights*)
 - ✓ **Along strike from Binti Binti Nickel prospect**
- Fraser South (*earning in to all mineral rights*)
 - ✓ **Southern, underexplored structural continuation of Albany-Fraser**
- Early geological reconnaissance air-core drilling (total of 49 holes) completed in the December quarter at Kanowna East

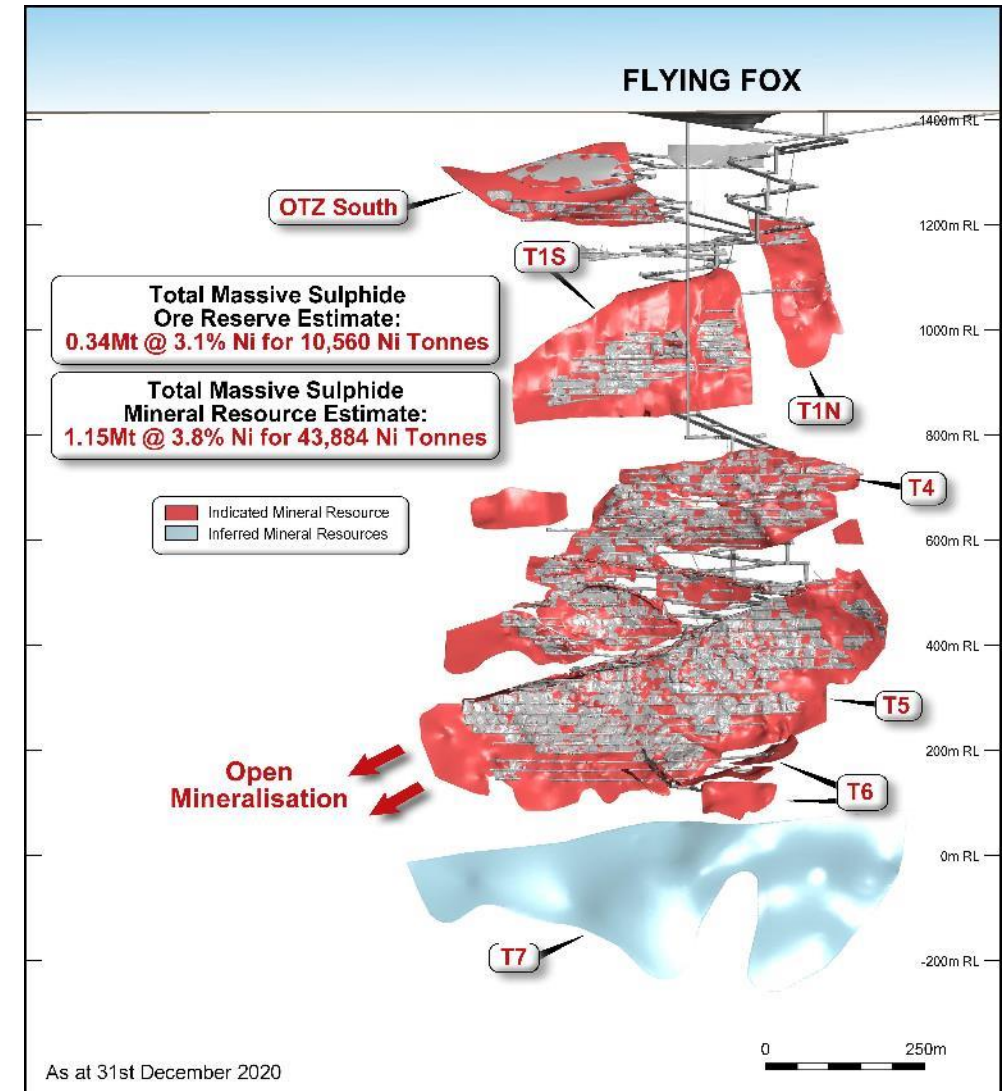


Flying Fox mine

Reserve ¹ Contained nickel	0.34Mt @ 3.1% 10,560 Ni tonnes
Resource ¹ Contained nickel	1.15Mt @ 3.8% 43,884 Ni tonnes
Mine life (on reserves)	<2 years

Key points:

- FY20 production – 10.1k Ni tonnes²
- Has been operating for over 15 years
- Significant low grade disseminated resource

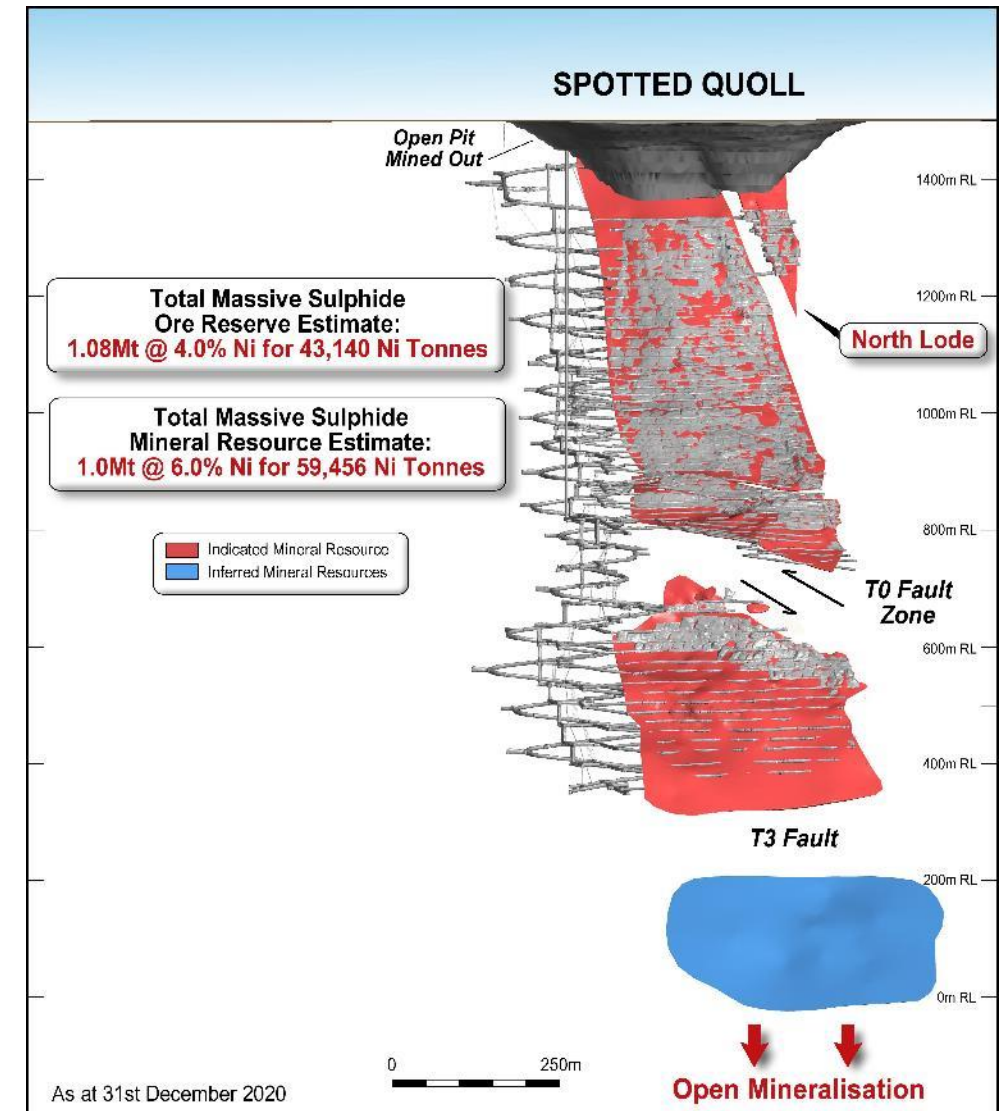


Spotted Quoll mine

Reserve ¹ Contained nickel	1.08Mt @ 4.0% 43,140 Ni tonnes
Resource ¹ Contained nickel	1.0Mt @ 6.0% 59,456 Ni tonnes
Mine life (on reserves)	4 years

Key points:

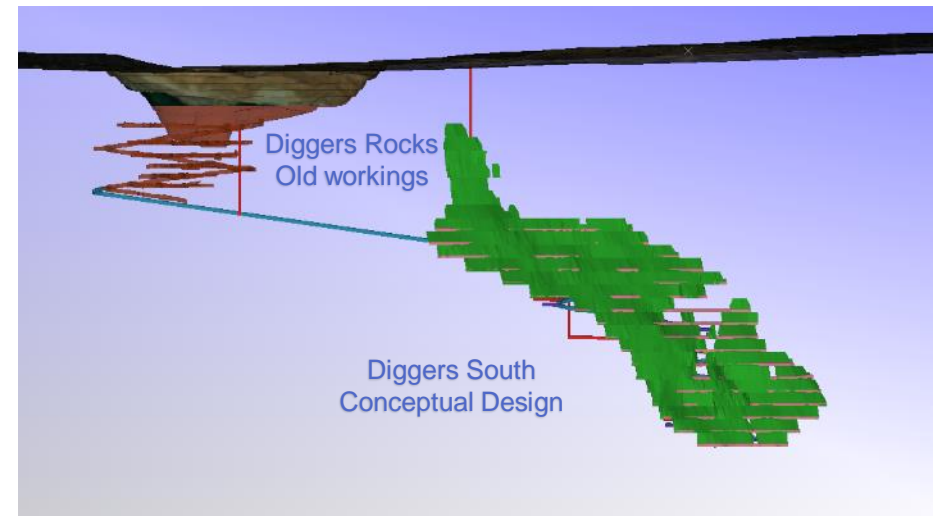
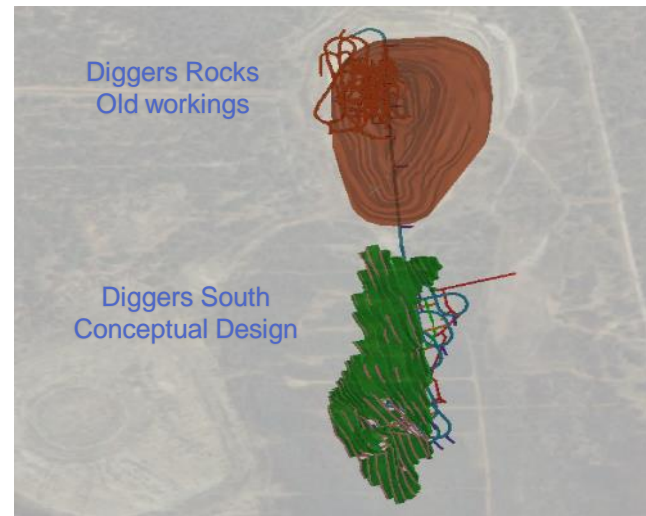
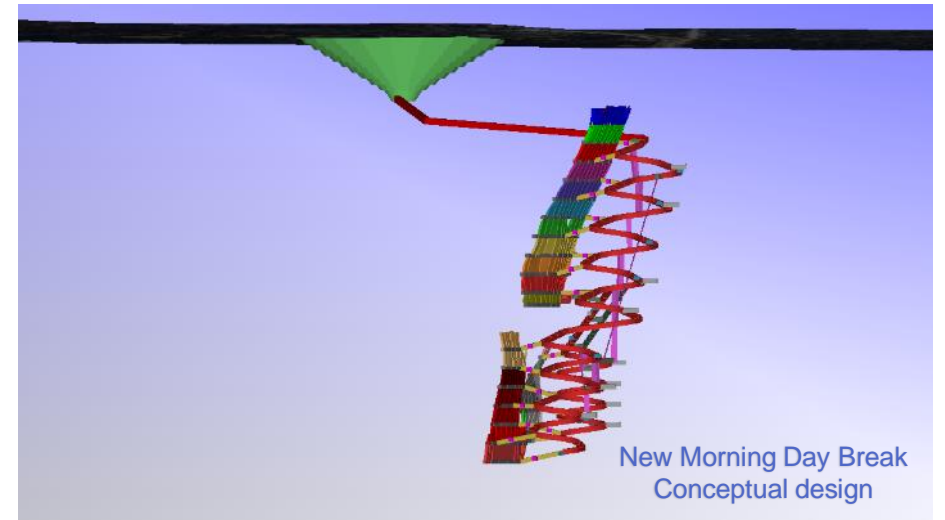
- FY20 production – 13.3k Ni tonnes²
- Production has outperformed reserve tonnes and grade consistently
- Top down mining with paste fill
- Resource extension drilling on going



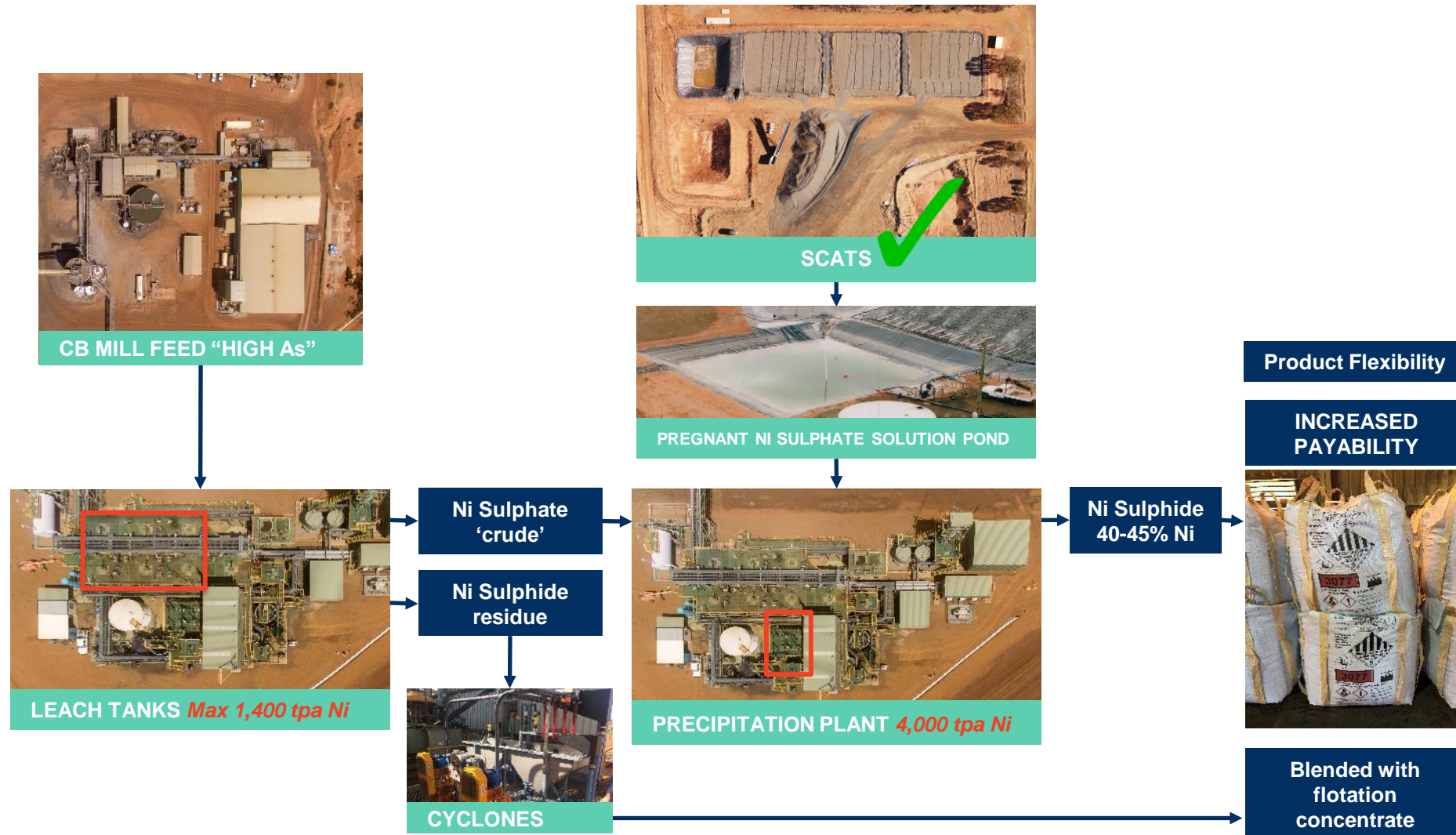
Forrestania nickel operation – opportunities

WESTERN AREAS' CURRENT OPERATIONAL HUB:

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



MREP unlocks value – mill scats heap leach project



Cosmic Boy nickel plant

Concentrator Summary

- 12% above name plate capacity of 550,000 tpa
- Concentrate grades of between 15.0% to 16.0% Ni
 - ✓ **Premium blending product (Fe/Mg ratio >15:1)**
 - ✓ Desirable to smelters

MREP Summary

- Enhances average concentrator nickel recovery and generates value from waste tailings streams
- Produces additional higher-grade product (45%-50% Ni), being sold to new, EV battery linked customers – mainly refineries



Offtake contracts – favourable commercial terms

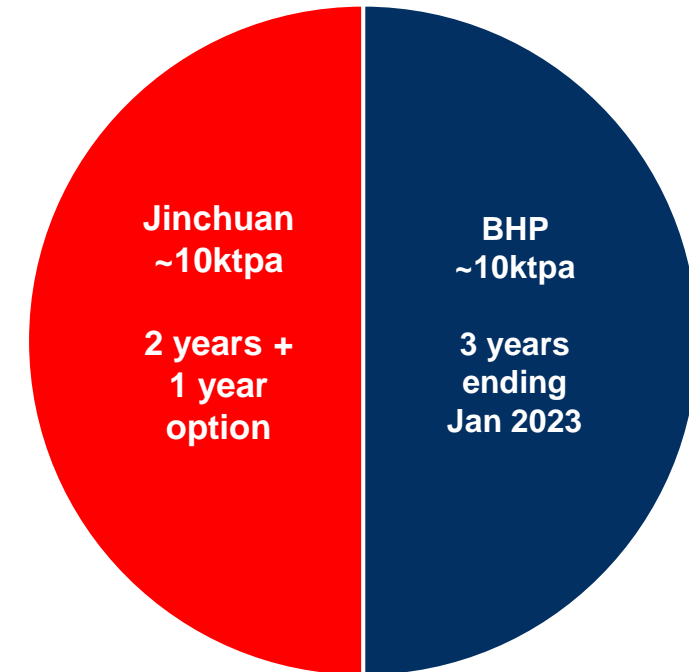
New contracts executed with strategic partners following successful completion of a highly competitive tender process

Seamless transition into new contracts

Premium blending concentrate - superior commercial terms

Our Partners:

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



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

CORPORATE



1H FY21 key takeaways



Financial summary

- EBITDA A\$24.0m, Operating cashflow A\$27.5m, NLAT A\$12.0m – impacted by lower nickel production and sales¹
- Cash at bank A\$98m, no debt¹
- A\$75m Revolving credit facility term sheet agreed with the CBA providing financial flexibility²
- Growth expenditure of A\$34.2m invested into Odysseus mine development¹



Odysseus project advancing in line with plan

- Total underground development of 1,460m, including main decline advance of 636m toward the Odysseus orebodies
- Shaft haulage assets safely shipped to Australia – civil concrete and foundation works accelerating
- Main shaft raisebore pilot hole completed, final 5.7m raisebore drilling now commenced



Forrestania Operations and new offtake

- 7.4kt nickel in concentrate delivered to customers¹
- Mature Forrestania Operation impacted by operating challenges in 1H FY21 – lower grades across both underground mines reducing nickel production and increasing cost per pound of nickel sold
- First full period of financial benefits of new offtake agreements



Strategically set for long term nickel production

- 47kt nickel Reserve announced for AM6 – extending life and mining optionality³
- Early stage exploration success with Western Gawler drilling confirming nickel mineralisation
- Listed investment – 19.9% of Panoramic Resources Ltd
- Electric vehicles increasing market share – nickel a key forward looking new energy metal

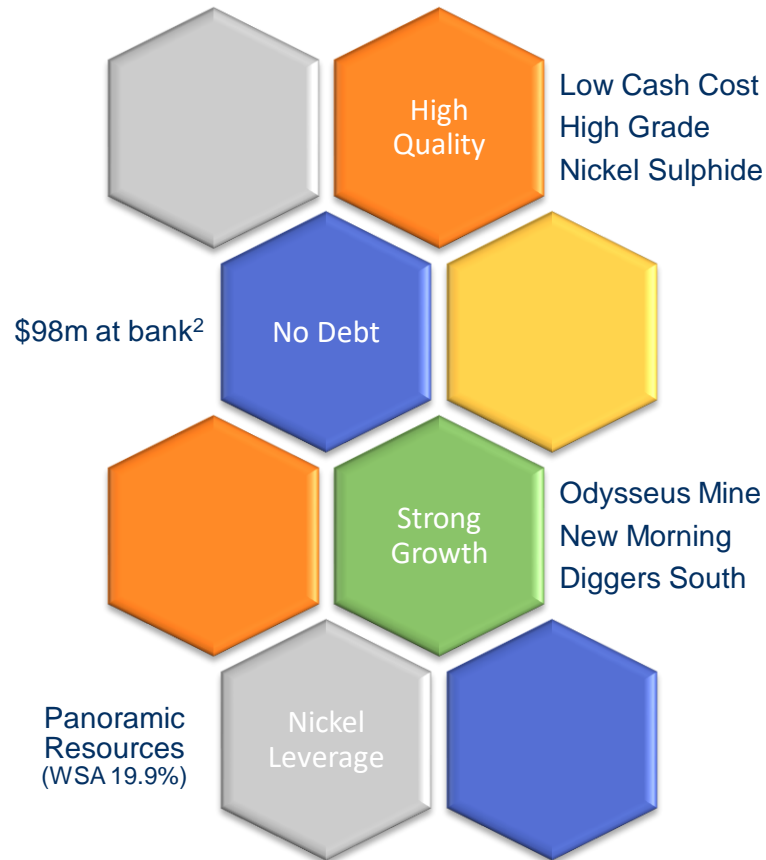
¹ As disclosed in Western Areas' FY21 Interim Financial Results released on 23 February 2021 at www.asx.com.au.

² As disclosed in Western Areas' Bank Facility Update – A\$75m Credit Approved Term Sheet released on 24 December 2020 at www.asx.com.au.

³ As disclosed in Western Areas' Maiden Ore Reserve for AM6 Boosts Cosmos Base Case released on 2 September 2020 at www.asx.com.au. Refer to Corporate section for more information in regarding Western Areas' key Mineral Resources and Ore Reserves.

Corporate overview

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



ASX code	WSA
Share price ¹	2.34
Shares outstanding (m) ¹	275.1
Market Cap (A\$m) ¹	643.8
Cash (A\$m) ²	98.0

COSMOS

Odysseus

165kt Ni Ore Reserves³

199kt Ni Mineral Resource³

Targeting First Production FY2023⁵

AM6

47kt Ni Ore Reserves⁴

67kt Ni Mineral Resource⁴

FORRESTANIA

Spotted Quoll

43.1kt Ni Ore Reserves⁴

59.5kt Ni Mineral Resource⁴

Flying Fox

10.6kt Ni Ore Reserves⁴

43.9kt Ni Mineral Resource⁴



¹ Based on share price on 8 March 2021.

² As at 31 December 2020.

³ Please refer to Western Areas' December 2020 Quarterly Activities Report released on 28 January 2021 at www.asx.com.au for detailed figures on Western Areas current Ore Reserve and Mineral Resource Statement. For further details on JORC (2012) Table 1 details please refer to Western Areas' 2020 Quarterly Activities Report released on 24 July 2020 at www.asx.com.au. Refer to Corporate section for more information in regarding Western Areas' key Mineral Resources and Ore Reserves. *

⁴ Please refer to Western Areas' Maiden Ore Reserve for AM6 Boosts Cosmos Base Case released on 2 September 2020 at www.asx.com.au for further details on AM6 Ore Reserve and Mineral Resources including JORC (2012) Table 1. Refer to Corporate section for more information in regarding Western Areas' key Mineral Resources and Ore Reserves. *

⁵ As disclosed in Western Areas' ASX announcement dated 22 October 2018, 'Strong Odysseus DFS Results In Decision To Mine' available at www.asx.com.au.

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

Key Reserves

Forrestania		Tonnes	Grade Ni %	Ni Tonnes	Classification
Flying Fox Area ¹		335,900	3.1	10,560	Probable Ore Reserve
Spotted Quoll Area ¹		1,080,000	4.0	43,140	Probable Ore Reserve
Total Key Forrestania Ore Reserve		1,415,900	3.8	53,700	
Cosmos		Tonnes	Grade Ni %	Ni Tonnes	Classification
Cosmos Area	Odysseus South ¹	4,483,700	1.9	85,620	Probable Ore Reserve
	Odysseus North ¹	3,651,900	2.2	78,900	Probable Ore Reserve
	AM6 ²	2,098,500	2.2	47,100	Probable Ore Reserve
Total Key Cosmos Ore Reserve		10,234,100	2.1	211,620	
Total Key WSA Ore Reserve		11,650,000	2.3	265,320	

Note: Key Reserves table excludes Diggers Area (Digger South and Digger Rocks). Figures have been rounded and may not add up to totals.

¹ Please refer to Western Areas' December 2020 Quarterly Activities Report released on 28 January 2021 at www.asx.com.au for detailed figures on Western Areas current Ore Reserve and Mineral Resource Statement. For further details on JORC (2012) Table 1 details please refer to Western Areas' 2020 Quarterly Activities Report released on 24 July 2020 at www.asx.com.au.*

² Please refer to Western Areas' Maiden Ore Reserve for AM6 Boosts Cosmos Base Case released on 2 September 2020 at www.asx.com.au for further details on AM6 Ore Reserve and Mineral Resources including JORC (2012) Table 1.*

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Key Resources

Area	Resource (All JORC 2012)	Measured		Indicated		Inferred		Total		
		Tonnes	Grade Ni %	Tonnes	Grade Ni %	Tonnes	Grade Ni %	Tonnes	Grade Ni %	Ni Tonnes
Forrestania										
Forrestania Area	Spotted Quoll ¹			848,565	6.3	147,724	4.1	996,289	6.0	59,456
	Flying Fox High Grade ¹			891,470	4.5	259,568	1.4	1,151,038	3.8	43,884
	New Morning Massive Zone ¹			340,126	3.3	78,067	3.9	418,193	3.4	14,249
Total Key Forrestania Mineral Resource								2,565,520	4.6	117,589
Cosmos										
Cosmos Area	Odysseus South ¹			4,016,949	2.1	219,641	2.0	4,236,590	2.1	89,069
	Odysseus North incl. Massive ¹			3,199,049	2.8	350,148	5.7	3,549,197	3.1	110,083
	AM6 ²			2,648,508	2.5	116,416	1.7	2,764,924	2.4	67,362
	AM5 ¹			895,815	2.6	31,376	6.6	927,191	2.8	25,717
	Cosmos Area Sub Total							11,477,902	2.5	292,231
Mt Goode Area ¹		13,563,000	0.8	27,363,000	0.6	12,009,000	0.5	52,935,000	0.6	326,943
Total Key Cosmos Mineral Resource								64,412,902	1.0	619,174
Total Key WSA Mineral Resource								66,978,422	1.1	736,763

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

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

¹ Please refer to Western Areas' December 2020 Quarterly Activities Report released on 28 January 2021 at www.asx.com.au for detailed figures on Western Areas current Ore Reserve and Mineral Resource Statement. For further details on JORC (2012) Table 1 details please refer to Western Areas' 2020 Quarterly Activities Report released on 24 July 2020 at www.asx.com.au.

² Please refer to Western Areas' Maiden Ore Reserve for AM6 Boosts Cosmos Base Case released on 2 September 2020 at www.asx.com.au for further details on AM6 Ore Reserve and Mineral Resources including JORC (2012) Table 1.

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

APPENDIX



Key Risks

Introduction

There are various risks associated with an investment in New Shares or WSA generally, as with any securities market investment. This section summarises the following key risks:

- existing business and operational risks for WSA and its controlled entities – these are risks that are both specific to WSA and generally common to nickel production, exploration and development in Australia and include risks which WSA would continue to be exposed to regardless of the Offer.
- general risks, including risks specific to an investment in WSA shares (including the New Shares) and any securities market investment.

Investors should consider whether an investment in New Shares or WSA generally is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. WSA has implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside of its control and cannot be mitigated. Investors should read this entire Presentation and review announcements made by WSA to ASX (at www.asx.com.au, ASX:WSA) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.

It is not feasible to produce an exhaustive list of potential risk factors to which the Company is exposed or that are associated with the Offer. Potential investors should consult their professional advisers before making any investment decisions. The selection of risks in this Presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of WSA's directors as at the date of this Presentation; so that assessment may result in a different selection in the future, and none of WSA or its directors provide any guarantee or assurance that the prominence of certain risks will not change or that risks will not emerge.

Risks relating to WSA (including the Odysseus mine)

Odysseus development risks

WSA is targeting first nickel concentrate production from the Odysseus mine in late 2022. WSA's operational and financial performance from Odysseus is dependent on the continual and successful development of the Odysseus mine. There are a number of risks and uncertainties that are associated with the development of the Odysseus mine that are largely beyond the control of WSA, including:

- escalation in operating or capital costs for the ongoing development of the Odysseus mine;
- future capital requirements exceeding those forecast in WSA's budget and life of mine plans from time to time. While WSA has completed a Definitive Feasibility Study (DFS) in respect of the Odysseus mine (announced to ASX on 22 October 2018 and available at www.asx.com.au), there can be no guarantee that the Odysseus mine will be successfully developed and brought into production as assumed or within the estimated parameters in the DFS (eg operational costs and commodity prices);
- slippage in the development or pre-production schedule as a result of delays in obtaining, or a failure to obtain or maintain necessary government permits or approvals, shortages of or delays in the procurement of materials, or other items necessary for ongoing development (including delays caused by or related to COVID-19, see also the "COVID-19" risk factor), delays in the negotiation of key contracts or the engagement of personnel or delays caused by seasonal weather patterns (see also the "Development and Mining" risk factor);
- the construction and operation of an ore haulage shaft at Odysseus is a new technology for the WSA group. The haulage shaft is a key component of the underground infrastructure and WSA has expanded its internal capability to manage this risk in the construction phase and expects to continue to do similarly during the operational phase. Failure to complete the shaft as designed or operate it at capacity once in production will impact the project economics as assumed in the DFS. Shaft haulage systems are utilised in underground mines around the world, particularly in North America and South Africa, to help reduce haulage costs whilst also reduce CO₂ emissions associated with truck haulage.
- reserves, resources and stockpiles at the Odysseus mine being based on estimates of grade, volume and tonnage, which are subject to change as further information becomes available through further fieldwork and analysis. Actual future production (if any) may vary materially from targets and projections of future production for a variety of reasons. See also the "Ability to achieve production targets" and "Mineral resources and reserves" risk factors.
- failure to comply with environmental conditions placed on environmental approvals obtained by WSA in connection with mine development and operation;
- unforeseen geological, physical, environmental, engineering, construction or economic conditions or challenges that make ongoing development impossible, economically unfeasible or unattractive; and
- unanticipated natural disasters, accidents, political opposition, litigation, outbreaks of disease, pandemics or continuation of the same (see also the "COVID-19" risk factor) or other events associated with development or operation of the Odysseus mine.

If any of these risks and uncertainties materialise, they could result in WSA not realising its development plans for the Odysseus mine, or such plans generating less revenue than expected, costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on WSA's financial and operating performance. No assurance can be given that the capital cost and development timeline estimates for the development of the Odysseus mine will ultimately be achieved. See also the "Additional funding" risk factor.

Key Risks (Cont'd)

Risks relating to Western Areas (including the Odysseus mine)

Development generally	<p>The projects of WSA are at various stages of exploration, development and production. Ultimate and continuous success of activities is dependent on a number of factors including:</p> <ul style="list-style-type: none"> • access to adequate capital to fund and develop its projects; • construction of efficient development and production infrastructure within capital expenditure budgets; • securing and maintaining title to interests; and • retention of appropriately skilled and experienced employees, contractors and consultants. <p>WSA's operations may be delayed or prevented as a result of factors including weather conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increase in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding. WSA's operations may be curtailed or disrupted by a number of risks beyond its control such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents. WSA's operations may be adversely affected by higher than anticipated ore treatment costs, worse than anticipated metallurgical conditions, fluctuations in metal prices or foreign exchange rates or lack of treatment plant capacity availability.</p> <p>The occurrence of any of these circumstances could result in WSA not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on WSA's financial and operational performance. Any event that impacts on the production rates, is likely to reduce the quantity of ore mined and thereby reduce the amount of product available for sale. Possible future development of mining operations at any of WSA's projects is also subject to numerous risks. No assurance can be given that WSA will achieve commercial viability through development of any of its projects. In addition, for development projects, reserves, resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution and costs which evolve as the mine moves through different parts of the ore body. For more information in relation to risks specific to the development of the Odysseus mine, see the "Odysseus development risks" risk factor.</p>
Mineral Resources and Ore Reserve estimates	<p>Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimating Mineral Resources and Ore Reserve is a subjective process and the accuracy of any Mineral Resource or Ore Reserve estimate is a function of the interpretation and extrapolation of a limited amount of geological data and, as such, is dependent on the quantity and quality of available data. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Estimates of recoverable quantities of proven and probable Mineral Resources and Ore Reserves include assumptions regarding commodity prices, exchange rates, discount rates, production and transportation costs for future cash flow. The economic, geological and technical factors used to estimate Mineral Resources and Ore Reserves may change from time to time, and this may lead to significant alteration of previous estimates, which may in turn lead to alterations to development and mining plans which may adversely affect WSA's operations. Any material reductions in WSA's existing estimated Mineral Resources and Ore Reserves, or of its ability to extract these Mineral Resources and Ore Reserves could have a material adverse effect on WSA's operating results and financial position.</p>
Exploration	<p>The success of WSA depends in part on successful exploration programs leading to the delineation of economically minable mineral reserves and resources, securing and maintaining title to WSA's exploration and mining tenements, and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on WSA's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of value of those tenements, diminution in the cash reserves of WSA and possible relinquishment of the exploration and mining tenements.</p> <p>Mining exploration is an inherently speculative endeavour and associated with various risks. There can be no assurance that exploration of tenements will result in the discovery of recoverable resources. Even if resources are identified, there is no guarantee that those resources can be economically exploited. Such exploitation would involve obtaining the necessary licences, clearances and/or approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by those authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not be the same as WSA's.</p> <p>Other factors such as adverse weather conditions, operational and technical difficulties, geological conditions, lack of sufficient water or power sources, industrial and environmental accidents, occupational health or safety issues, labour disputes, lack of access to key infrastructure such as railway and port facilities, adverse changes in governmental policy or legislation or a lack of access to sufficient funding may mean that any resources discovered are not economically recoverable or may otherwise preclude WSA from successfully mining and exploring those resources.</p>

Key Risks (Cont'd)

Underwriting risk

WSA has entered into an underwriting agreement with the Lead Manager, Goldman Sachs Australia Pty Ltd, under which the Lead Manager has agreed to act as sole lead manager, bookrunner and underwriter in connection with the Placement ("Underwriting Agreement"), subject to the terms and conditions of the Underwriting Agreement. The Lead Manager may terminate the Underwriting Agreement if certain conditions contemplated by the underwriting agreement are not satisfied or if certain events occur. The conditions and termination events in the Underwriting Agreement are not uncommon for an arrangement of this nature.

In summary, the termination events in the Underwriting Agreement include, but are not limited to:

- any of the following events occur, subject to the Lead Manager having a bona fide opinion that such an event: (a) has or is likely to have a material adverse effect on the marketing, success or settlement of the Placement, the willingness of persons to subscribe for the New Shares, the market price of WSA shares or the business, financial position or prospects of WSA and its related bodies corporate; or (b) has given rise to, or is likely to give rise to a contravention by the Lead Manager or its affiliates, or the Lead Manager or its affiliates incurring a liability under or being involved in a contravention of applicable law:
 - an outbreak or escalation of hostilities or a declaration of a state of emergency involving Australia, the United Kingdom, the United States of America, Japan, Hong Kong or certain other specified jurisdictions, or a major act of terrorism anywhere in the world;
 - a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant banking authority in any of those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange ("NYSE") is suspended or limited in a material respect for one day on which that exchange is open for trading, excluding any suspension or limitation of trading caused by or in connection with any technical or systems failure (provided it does not last for longer than one trading day), or a Level 3 "market-wide circuit breaker" is implemented by the NYSE upon a 20% decrease against the prior day's closing price of the S&P 500 Index only;
 - an adverse change or disruption to the political conditions or financial markets of Australia, the United Kingdom, the United States of America, Hong Kong, Japan, or the international financial markets or any change or development involving a prospective adverse change in national or international political, financial or economic conditions;
 - WSA is in breach of a term, condition, undertaking, representation, warranty or agreement of the Underwriting Agreement;
 - a new or materially revised law is introduced in Australia or any new regulation is made or a Government Agency adopts a policy or there is an official public announcement that such a law or regulation will be introduced or policy adopted;
 - a change in senior management of WSA or the board of directors of WSA is announced or occurs; or
 - the Certificate (defined below) is not true or correct in all material respects.
- the S&P/ASX 200 Index is at any time during the period from 9:00am on Tuesday, 9 March 2021 until the close of trading on 12 March 2021 at a level that is 12.5% or more below the level as at the close of trading on the day before the date of the Underwriting Agreement;
- a condition to the Underwriting Agreement is not satisfied or waived by its applicable deadline;
- an event specified in the timetable in the Underwriting Agreement is delayed for more than one business day without the prior written approval of the Lead Manager;
- a certificate required to be delivered by WSA under the Underwriting Agreement (certifying WSA's compliance with its obligations under the Underwriting Agreement, that WSA has not defaulted under the Underwriting Agreement, that the representations and warranties given by WSA are true and correct in all material respects and not misleading or deceptive and no termination events under the Underwriting Agreement have occurred), ("**Certificate**") is not delivered to the Lead Manager in accordance with the Underwriting Agreement;
- there is an event, occurrence or non-occurrence which makes it illegal or commercially impossible for the Lead Manager to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Placement, or that causes the Lead Manager to delay satisfying a material obligation under the Underwriting Agreement;
- WSA withdraws the Placement or indicates that it does not intend to or is unable to proceed with the Placement;
- certain legal proceedings and regulatory actions in connection with the Placement are commenced or there is a public announcement or notice that they will commence;
- there is a material adverse change, or in the Lead Manager's reasonable opinion, a development involving a potential material adverse change, in the condition, assets, liabilities, financial or trading position or performance, profits, losses, management or prospects of WSA or any of its related bodies corporate (in so far as the position in relation to related bodies corporate affects the overall position of the WSA);

Key Risks (Cont'd)

Underwriting risk (cont'd)	<ul style="list-style-type: none"> • WSA breaches, or defaults under, any provision, undertaking covenant or ratio of a material debt or financing arrangement that may have a material adverse effect on the condition (financial or otherwise), the earnings, business affairs or business prospects, results of operations or general affairs of WSA or the WSA group; • WSA commits a material breach of certain applicable laws or fails to comply with its continuous disclosure obligations; • WSA alters its capital structure or constitution without the prior written consent of the Lead Manager; • ASX refuses to grant official quotation of the New Shares by 9:30am on 15 March 2021 or WSA shares are suspended from quotation or WSA is removed from the official list of ASX; • a director of WSA is charged with an indictable offence or disqualified from managing a corporation under Part 2D.6 of the Corporations Act, or certain other actions are taken against a director in relation to any fraudulent conduct or activity (whether or not in connection with the Placement or SPP) or WSA engages in any fraudulent activity; and • WSA or any of its related bodies corporate is or becomes insolvent. <p>Termination of the Underwriting Agreement would have an adverse impact on the Company's ability to successfully complete the Placement.</p> <p>The Lead Manager: (a) will receive a base fee of 1.5% of the total amount to be raised under the Placement; and (b) may, at the absolute discretion of WSA, receive an incentive fee of 0.25% of the total amount to be raised under the Placement.</p>
SPP undersubscription risk	<p>As noted in this Presentation, WSA is intending to target raising \$15 million under the SPP, however, WSA reserves the right to accept oversubscriptions or to scale back applications, at its absolute discretion. The SPP is not underwritten and there is no guarantee that WSA will receive valid applications to participate in the SPP in respect of the targeted amount of \$15 million. If WSA does not receive valid applications in respect of the targeted amount of \$15 million, a material shortfall in applications received may mean that WSA will not have sufficient funding to utilise for the purposes described in this Presentation and as such, WSA may need to seek additional capital (such as additional equity or debt financing) to fund these purposes (see the "Additional funding" risk for more detail in respect of the risks associated with seeking such additional capital). Again, there can be no guarantee or other assurance that such additional funding will ultimately be available, or that the terms on which it could be secured will be acceptable or favourable to WSA.</p>
Additional funding	<p>WSA may require future capital in addition to the proceeds raised under the Offer (including to support its proposed activities and development projects, including the Odysseus mine). Any additional equity or debt financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price (or the Offer price) or may involve restrictive covenants which limit WSA's operations and business strategy.</p> <p>If WSA is unable to secure additional financing as needed, WSA may need to reduce the scope of its operations or delay development of them. There is no guarantee that WSA will be able to secure any additional funding or be able to secure funding on terms favourable to WSA. The terms which debt financiers are willing to offer may vary from time to time depending on macro-economic conditions, the performance of WSA and an assessment of the risks of the intended use of funds. Further, loan agreements and other financing rearrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by WSA may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that WSA would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by WSA or default under a finance lease could also result in the loss of assets.</p>

Key Risks (Cont'd)

COVID-19	<p>The global pandemic arising from the outbreak and spread of COVID-19 is having a material effect on global economic markets and the operation of a wide variety of businesses, including those in the mining industry. The global economic outlook is facing unprecedented uncertainty due to the pandemic, which has had and may continue to have a significant impact on the industry dynamics to which WSA is subject, the macro-economic environment in which it operates, and capital markets generally.</p> <p>WSA's share price may be adversely affected by ongoing economic uncertainty, capital markets volatility or specific impacts on WSA and its operations that may arise in response to or otherwise as a result of COVID-19. Further, any measures to limit the transmission of the virus implemented by national, state and local governments around the world (such as travel bans and quarantining) or deemed necessary by WSA to protect the health of its workforce may adversely impact WSA's financial position and its operations.</p> <p>Additionally, there is a risk that there may be a COVID-19 outbreak at one or more of WSA's operational sites which may adversely impact the health and wellbeing of WSA's and its contractors' staff and adversely impact productivity. Productivity could also be impacted by broader logistical disruptions caused by COVID-19.</p> <p>Specific risks may include, but are not limited to:</p> <ul style="list-style-type: none"> • government shut downs affecting an offtake party could impact the ability of the Company to generate revenue; • boarder closures and community lock downs could potentially impact the ability of the Company to move staff and contractors in and out of mine site operations; and • raw material inputs and chemical supplies could be impacted by international boarder closures or lock downs. <p>The long term impacts of COVID-19 on general economic or industry conditions and consumer spending are uncertain and may adversely impact the financial and operational performance of WSA. In light of COVID-19, investors should exercise particular caution when assessing the risks associated with the Offer and an investment in WSA. The continually evolving situation presents unprecedented challenges to global financial markets and the global economy, including significant volatility and movements in securities prices and valuations, as well as unprecedented challenges to operational certainty.</p>
Ability to achieve production targets	<p>This Presentation includes production targets. Actual future production (if any) may vary materially from targets and projections of future production, due to a variety of factors, many of which cannot be foreseen and are beyond WSA's control. WSA's mining operations are subject to operating risks that could result in decreased production, increased costs and reduced revenues. These risks include (among other things) inaccurate mineral reserve and resource estimates, failing to locate mineral deposits, failing to achieve predicted ore grades, losing key personnel, unforeseen geological and operating difficulties, unexpected maintenance or mechanical failures, industrial and environmental accidents or disputes, or adverse weather conditions.</p> <p>Flying Fox is a maturing mine and may be subject to increased variability in production and costs which is not uncommon in mature underground mines of Flying Fox's depth and age when reaching the last few years of production.</p>
Environmental impact	<p>WSA's operations activities and proposed activities are subject to extensive environmental laws and regulations in Australia. As with all mining operations and exploration projects, WSA's activities may substantially impact the environment or cause exposure to hazardous materials. Nickel exploration and production can affect the environment and result in substantial costs being incurred for environmental risk management, rehabilitation and damage control. WSA attempts to conduct its operations and activities in accordance with the highest standard of environmental obligation, including compliance with all applicable environmental laws and regulations.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs.</p> <p>Events, such as unpredictable rainfall or bushfires, may impact on WSA's ongoing compliance with environmental laws and regulations. Significant liabilities could be imposed on WSA for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals may result in the delay to anticipated exploration programmes or mining activities. The Department of Mines, Industry Regulation and Safety in Western Australia from time to time reviews the environmental bonds that are placed on tenements. WSA is not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of WSA.</p> <p>Further, environmental conditions may be attached to mining tenements, and a failure to comply with these conditions may lead to forfeiture of the relevant tenements. WSA is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase WSA's cost of doing business or affect its operations and activities in any manner.</p> <p>WSA may also be subject to claims due to environmental damage arising out of current or former activities at sites that WSA owns or operates. This could have an adverse effect on WSA's financial and operational performance.</p>

Key Risks (Cont'd)

Closure and rehabilitation risk	<p>At the completion of each of its mining operations, WSA is required to rehabilitate and otherwise close that operation in accordance with relevant laws and an approved plan. There is a risk that the cost of, or time taken to, rehabilitate or otherwise close any mining operation may be more expensive or take longer than originally planned with a consequential effect on WSA operational and/or financial performance.</p> <p>Flying Fox is a maturing mine and will eventually reach end of life when its reserves are depleted. Closure and rehabilitation costs have been adequately allowed for as per Western Australian mining industry guidelines.</p>
Government regulations and policies and legislative changes	<p>WSA's operations are subject to various Federal, State and local laws, including those relating to mining, prospecting, development, permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure, occupational health and the COVID-19 pandemic. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. There is a risk that such laws, regulations and specific conditions may impact on planned exploration and/or development activities.</p> <p>No assurance can be given that WSA will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification, cancellation, suspension or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, WSA may be curtailed or prohibited from continuing or proceeding with exploration, development and production. WSA has identified that exploration activities may create disturbances associated with drilling during the exploration phase of project evaluation.</p> <p>Any failure to comply with any applicable Federal, State or local laws, approvals, licences, permits, regulations or policies may result in penalties for non-compliance, which could have an adverse effect on WSA's financial and operational performance.</p> <p>The applicable laws, regulations and policies regularly change and may become more restrictive, impose stricter standards and increase penalties for non-compliance. Any future changes in these laws, regulations or policies may adversely affect WSA's financial performance. Additional capital commitments or investment may be required to ensure compliance with such laws, regulations and policies, and operational activities may be delayed or prevented entirely.</p> <p>WSA could also be the subject of regulatory action from a corporate regulator such as the Australian Securities and Investments Commission.</p>
Security of tenure	<p>There is a risk that necessary land use approvals (including in respect of any native title rights and cultural heritage sites), mining tenements and environmental permits may not be obtained, granted or renewed, or may be obtained, granted or renewed on terms not satisfactory to WSA, or may be obtained, granted or renewed but not within the timeframes anticipated by WSA. Such applications are at the discretion of relevant government bodies and ministries in the jurisdiction.</p> <p>In addition, WSA may lose title to, or interests in, its mining tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments. In the jurisdictions in which WSA operates, both the conduct of operations and the steps involved in acquiring interests, will involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements and it is not always clear whether requirements have been properly completed, or that it is possible or practical to obtain evidence of compliance. In particular, tenements are subject to expenditure and work commitments which must be complied with in order to keep the tenements in good standing. In certain circumstances, these commitments may be varied at the discretion of the relevant mining authority. Failure to meet these commitments could lead to forfeiture of the tenement. Where tenement expenditures and work commitments or other regulatory requirements are not complied with, regulatory exemptions may need to be applied for within specified periods. Should exemptions not be applied for in time, or are applied for in time but are not ultimately granted, fines may be payable to avoid the tenements being forfeited or, in extreme cases, the tenements may be forfeited.</p>
Offtake agreements	<p>WSA is party to two offtake agreements with BHP Billiton Nickel West Pty Ltd and Jinchuan Group Ltd. If WSA is unable to meet its required deliverables under these offtake agreements, its business, operating results and financial position may be adversely affected. These offtake agreements require a minimum product specification for product grade. There is no certainty that WSA will be able to continuously meet product specifications particularly on account of the inherent risks associated with the extraction and processing of ore, and as a result, WSA may not be able to sell its product.</p> <p>Additionally, if the counterparties to the offtake agreements do not take their obligated quantities of product or seek to renegotiate the price or quantity of product, WSA's revenue could be adversely affected. These offtake agreements are set to expire on 1 February 2022 (in the case of the offtake agreement with Jinchuan Group Ltd, unless extended for a further 12 month period) and 1 February 2023 (in the case of the offtake agreement with BHP Billiton Nickel West Pty Ltd). There is a risk that when these offtake agreements expire WSA will not be able to enter into replacement or additional offtake agreements or that any contracts will be on less favourable terms.</p>

Key Risks (Cont'd)

Profitability	<p>Future operating results depend to a large extent on management's ability to successfully manage expansion and growth. Inability to control the costs and organisational impacts of business growth or an unpredicted decline in the growth rate of revenues without a corresponding and timely reduction in expense growth or a failure to manage other issues arising from growth could materially adversely affect WSA's operating results. A failure to generate profits may adversely affect the market price of WSA's securities, restrict its ability to pay dividends, impair its ability to raise capital, obtain financing, repay debts and expand its business.</p>
Dependence on key personnel and labour	<p>Retaining and recruiting qualified personnel is critical to WSA's success. Competition for suitably qualified personnel is strong, and if WSA cannot attract, motivate and retain suitably qualified personnel, and if those personnel do not operate effectively, it could adversely affect WSA's current exploration, development and production operations and its future growth plans.</p>
Contractors	<p>WSA's normal business activities involves contracting various services. Although contracted services will be supervised by WSA's employees, such arrangements with contractors carry with them risks associated with the possibility that the contractors may (among other things):</p> <ul style="list-style-type: none"> • have economic or other interests or goals that are inconsistent with WSA; • take actions contrary to WSA's instructions or requests; • be impacted by shortages of suitably qualified labour; or • be unable or unwilling to fulfil their obligations. <p>There can be no assurance WSA will not experience problems with respect to its contractors and service providers in the future or that it will be able to find replacement contractors on acceptable terms in the event that contractors do not perform as WSA expects and this may materially and adversely affect its business, results of operations, financial condition and prospects. Financial failure or default by any of the contractors or service providers used by WSA in any of its activities may impact on operating and/or financial performance.</p>
Commodity price volatility (including nickel price)	<p>The revenue that WSA derives through the sale of commodities exposes the potential income of WSA to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors that would be beyond the control of WSA. Such factors include supply and demand fluctuations for base metals, technological advancements, product substitution, and other macro-economic factors. In particular, WSA's revenues and cash flows are highly dependent on the price of nickel which generally speaking, is volatile and subject to a variety of factors which are beyond WSA's control, including global supply and demand, the prices agreed by the world's largest producers of nickel with their customers, utilisation rates at existing production facilities worldwide, the level of competition between producers, technological advancements in the production of nickel, end-uses of nickel, currency exchange rates, general economic conditions, regulatory changes, and other factors. Depending on hedging practices, future price declines in the market value of nickel may adversely impact on WSA's profit margins, future development and planned future production, which may in turn adversely impact the price of WSA's shares.</p> <p>If realised commodity prices fall, the business, results of operations, financial condition and prospects of WSA could be materially adversely affected. Future material price declines in the market value of the commodities supplied and to be supplied by WSA could cause the continued development of, and eventually the commercial production from, WSA's projects to be uneconomic. Depending on the price of these commodities, WSA could be forced to discontinue production or development and may lose its interest in, or be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of the commodities are produced, a profitable market will exist for them.</p>
Foreign exchange rates and hedging arrangements	<p>Exchange rate fluctuations affect WSA's profitability. WSA's revenues from nickel sales is received in US dollars, while the majority of its expenses (including financing costs) are incurred in Australian dollars. Foreign exchanges rates are impacted by a number of factors beyond WSA's control. Depending on hedging practices, if the Australian dollar appreciates in value against the US dollar then WSA's financial results may be adversely affected due to the potential lower Australian dollar receipts available to cover costs.</p> <p>WSA enters into hedging arrangements at various times to limit its exposure to fluctuations in the price of nickel and exchange rates. If WSA is unable to satisfy its obligations under these contracts by delivering the required product (being nickel or US currency) it may be adversely affected. WSA's hedging practices may prove ineffective because in some instances they may limit the price that can be realised on the nickel subject to the hedge where the market price exceeds the hedge contract. In addition, WSA will still be exposed to foreign exchange risk in relation to currency that has not been hedged.</p>

Key Risks (Cont'd)

<p>Native title and Aboriginal heritage risk</p>	<p><u>Native title</u> The Native Title Act 1993 (Cth) (NTA) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Native title and associated Aboriginal heritage matters may impact on WSA's operations and future plans (legally, and from a social licence to operate/external affairs perspective). A "valid" exploration or mining tenement (ie a tenement that, where applicable, has been granted in compliance with the relevant requirements of the NTA) prevails over native title to the extent of any inconsistency for the duration of the title. There might be current or future circumstances where the validity of WSA tenure (from an NTA perspective) is challenged in the context of native title claims proceedings. These factors could have a material adverse effect on WSA's business, results of operations, financial condition and prospects.</p> <p><u>Native title compensation</u> In all cases where grants of tenure (or the operations thereon) impact or affect native title rights and interests in any way, the native title group (once their native title claim has been favourably determined in accordance with the NTA) has a statutory right to compensation, under the NTA and the Constitution of the Commonwealth of Australia. While the NTA provides that the liability for such compensation sits with the State and/or Commonwealth governments (depending on the circumstances), some Australian States (including Western Australia) have sought to 'pass on' that liability to proponents in certain circumstances, contractually and/or under statute. There may be circumstances in which WSA might be found liable to pay native title compensation in relation to its tenure and/or operations thereon (including compensation for past native title impacts before the relevant tenure was acquired by WSA, where tenure is acquired from a third party and WSA was not the original grantee). No assurance can be given that WSA will be successful in defending any compensation claims or mitigating any native title compensation awards.</p> <p><u>Aboriginal heritage</u> There may be Aboriginal heritage in or near the vicinity of WSA's current, planned, proposed or future operations. WSA must comply with Aboriginal heritage legislation which often necessitates analysis and heritage survey work to be undertaken ahead of the commencement of ground disturbing activities to ensure those activities will not impact on any Aboriginal heritage (including before mining and exploration operations). Impacting Aboriginal heritage (which often includes places of intangible heritage value) is usually a criminal offence carrying significant penalties. Even when (where applicable) regulatory approvals are obtained that permit impacts on heritage, proceeding with operations in that situation can still carry significant external affairs risk that may impact a proponent's social licence to operate. Heritage legislation and policy across Australia, at both a Commonwealth and State/Territory level, is also the subject of numerous ongoing and proposed reforms exposing projects to additional risk (see also the "Government regulations and policies and legislative changes " risk factor). All of the above factors could have a material adverse effect on WSA's business, results of operations, financial condition and prospects.</p>
<p>Safety risks and industrial accidents</p>	<p>Some of WSA's operations will be carried out under potentially hazardous conditions. Liabilities might arise in the future as a result of accidents, fatalities or other workforce related misfortunes, some of which may be beyond WSA's control. Any such events could lead to significant expenditure by WSA in respect of compensation claims or payments, fines or penalties for failure to comply with health and safety laws or regulations, and insurance may be unavailable or prohibitively expensive. The occurrence of accidents could delay production, increase production costs and result in liability and adverse publicity for WSA. These factors could have a material adverse effect on WSA's business, results of operations, financial condition and prospects.</p>
<p>Insurance</p>	<p>WSA may not carry insurance to cover all of the risks associated with its business, either because insurance coverage is restricted or prohibitively expensive. WSA will endeavour to maintain insurance within a range of coverage consistent with industry practice in order to cover certain risks associated with WSA's business. However, in certain circumstances WSA's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of WSA. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where WSA considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. WSA will use reasonable endeavours to insure against the risks it considers appropriate for WSA's needs and circumstances. However, no assurance can be given that WSA will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.</p>

Key Risks (Cont'd)

Services and utilities	WSA's operations require a consistent and reliable range of services including the supply of electricity and diesel fuel. There can be no assurance that WSA's present and future projects will continue to have access to adequate power and water supplies in the future or that the prices of such utilities will remain affordable.
Infrastructure, roads and transport	WSA's operations depend on an uninterrupted flow of materials, supplies, equipment, services and finished products. Due to the geographic location of a number of WSA's properties and operations, WSA is dependent on third parties for the provision of road, rail, and other transportation services. Contractual disputes, classification of commodity inputs and finished products, road and rail capacity issues, availability of vehicles and rail cars, weather problems, labour disruptions, COVID-19 related travel restrictions or other factors could have a material adverse effect on WSA's ability to transport (or take delivery of transported) materials according to schedules and contractual commitments and could have a material adverse effect on WSA's business, results of operations and financial performance.

General risks

Risks associated with investment in equity capital	<p>There are general risks associated with any investments in equity capital. Securities listed on a securities exchange, and in particular securities of mining and exploration companies, have experienced volatile price and volume fluctuations that have often been unrelated to the operating performance of such companies. The trading price of WSA shares may experience fluctuations with movements in equity capital markets in Australia and internationally, and may be influenced by a number of factors, some of which are specific to WSA, and some of which may affect listed companies generally (and may be unrelated to WSA's operating performance). This may result in the price of WSA shares being more or less than the issue price of New Shares under the Offer. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international securities markets; investor sentiment; Australian and international economic conditions and outlook; changes in interest rates and the rate of inflation; commodity prices; changes in government regulation and policies; announcement of new technologies; outbreaks of disease, pandemics or continuation of the same; and geo-political instability, including international hostilities and acts of terrorism. No assurances can be given that the New Shares will trade at or above their issue price under the Offer. None of WSA, its Board or any other person guarantees the market performance of the New Shares.</p> <p>A decrease in the trading price of Shares may make WSA a target of takeover offers from other entities. In these circumstances, there can be no guarantee as to the price that WSA shareholders may be offered for their WSA shares. The overall success of third party offers to acquire all or a portion of WSA's issued capital is dependent on a number of factors outside the control of WSA.</p>
Liquidity risk	There can be no guarantee that there will continue to be an active market for WSA shares or that the price of WSA shares will increase. There may be relatively few buyers or sellers of WSA shares on ASX at any given time. This may affect the volatility of the market price of WSA shares. It may also affect the prevailing market price at which shareholders are able to sell their WSA shares. This may result in shareholders receiving a market price for their WSA shares that is less or more than the price paid under the Offer.
Economic factors	The operating and financial performance of WSA is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on WSA's operating and financial performance and financial position. WSA's future possible revenues and share price can be affected by these factors, which are beyond the control of WSA.
Dividends	The payment of dividends is determined by the Board from time to time at its discretion, and is dependent on the profitability and cash flow of WSA's businesses, the nickel price, future capital requirements and other factors considered relevant by the Board at the time. Circumstances may arise where WSA is required to reduce or cease paying dividends for a period of time. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by WSA.
Litigation and disputes	WSA is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which WSA is or may become subject could have a material effect on its financial position, results of operations or WSA's activities. As at the date of this document, WSA is not aware of any litigation or disputes being undertaken.

Key Risks (Cont'd)

Taxation	<p>Changes to income tax (including capital gains tax), GST, duty, greenhouse gas emission taxes, mining royalties, rulings or determinations by the Commissioner of Taxation or any other applicable taxation legislation or policies in the jurisdictions where WSA operates may adversely affect WSA's financial profitability, net assets and cash flow. In particular, both the level and basis of taxation may change.</p> <p>Additionally, changes in taxation law, including changes in the interpretation or application of the law by the courts of taxation authorities, may affect taxation treatment of an investment in WSA or the holding and disposal of Shares.</p>
Unknown risks	<p>Additional risks and uncertainties not currently known to WSA may also have a material adverse effect on WSA's financial and operational performance and the information set out in this Presentation regarding the key operational and investment risks does not purport to be, nor should it be construed as representing, an exhaustive list of the risks. The above risks, and others not specifically referred to above, may in the future materially impact the financial performance of WSA and the value of Shares (including the New Shares).</p>

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer Restrictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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The New Shares will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



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