

NEWS RELEASE

8 July 2021

WESTERN AREAS LTD



FY21 JUNE QUARTER PRELIMINARY PRODUCTION AND SALES

Western Areas Ltd (ASX: WSA, “Western Areas” or the “Company”) is providing a preliminary June quarter production and sales update for the Forrestania Operations, and is pleased to report that the production improvement from the March quarter was maintained in the June quarter.

Western Areas Managing Director, Dan Lougher, said it has been excellent to see the June quarter consolidate the production gains achieved during the March quarter.

“I am proud of the team for the turnaround achieved in the second half of the financial year with nickel in concentrate production reporting within the updated guidance range issued earlier this year.”

Mine Production

Tonnes Mined	Unit	2021				YTD Total
		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	
Flying Fox						
Ore Mined	tonnes	44,359	38,255	41,909	51,950	176,473
Grade	Ni%	2.9%	2.5%	3.8%	3.7%	3.3%
Flying Fox Nickel Mined	tonnes	1,269	939	1,601	1,930	5,739
Spotted Quoll						
Ore Mined	Tonnes	92,921	86,204	75,704	91,553	346,382
Grade	Ni%	3.1%	3.0%	3.5%	3.3%	3.2%
Spotted Quoll Nickel Mined	Tonnes	2,878	2,579	2,635	2,981	11,073
Total Ore Mined	Tonnes	137,280	124,459	117,613	143,503	522,855
Grade	Ni%	3.0%	2.8%	3.6%	3.4%	3.2%
Total Nickel Mined	Tonnes	4,147	3,518	4,236	4,911	16,812

Mill Production

Tonnes Milled	Unit	2021				YTD Total
		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	
Total Milled Ore	tonnes	148,801	145,996	139,025	147,236	581,058
Grade	%	3.0%	2.9%	3.5%	3.5%	3.2%
Ave. Recovery	%	85%	84%	89%	90%	87%
Nickel in Concentrate Produced (i)	tonnes	3,756	3,535	4,267	4,622	16,180

(i) Includes MREP nickel tonnes produced.



June Quarter Nickel Sales

June quarter nickel sales were impacted by a timing variance related to the final export shipment to China leaving port after the end of the financial year. As such, although produced in FY21, the associated 820 nickel tonnes will report to sales and cashflow in FY22. The provisional total volume of nickel in concentrate sold for FY21 is estimated at 15.5kt of nickel, subject to final assay results. The value of the unshipped nickel concentrate at Esperance port on 30 June 2021 will be accounted for as finished goods inventory, rather than revenue as at 30 June 2021.

-ENDS-

This release has been authorised by the officers below. For further details, please contact:

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FORWARD LOOKING STATEMENT:

This release contains certain forward-looking statements including nickel production forecasts. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs.

An example of a forward looking statement used in this report include: “The provisional total volume of nickel in concentrate sold for FY21 is estimated at 15.5kt of nickel, subject to final assay results”.

Forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Western Areas Ltd undertakes no obligation to revise these forward-looking statements to reflect subsequent events or circumstances.

This announcement does not include reference to all available information on the Company and should not be used in isolation as a basis to invest in Western Areas. Any potential investors should refer to Western Area's other public releases and statutory reports and consult their professional advisers before considering investing in the Company.