

**Sahara Nickel-Copper
Discovery- uncovering the
mineral potential of the
Western Gawler Craton**

August 31 , 2021

WESTERN AREAS LTD



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The information within this PowerPoint presentation was compiled by Western Areas management, but the information as it relates to exploration results prepared by Mr Ian Gregory. Mr Gregory is a member of Australian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’(2012 JORC Code). Mr Gregory consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.



Corporate overview

High-Quality, Long-Life Assets

- Low Cash Cost
- High Grade Nickel Sulphide

No Debt

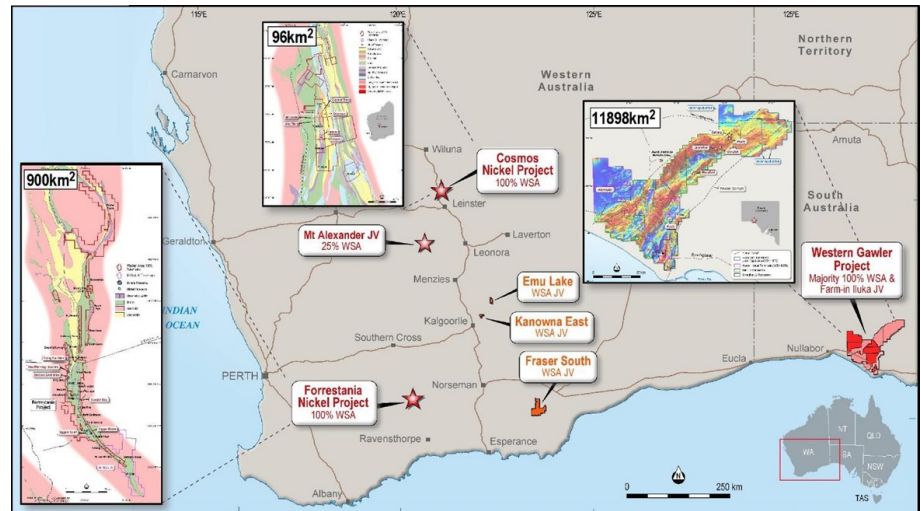
- \$151.1m at bank¹

Strong Growth

- Odysseus Mine & AM6
- Mine Life >10 years
- **Total Ore reserves 211k tonnes of nickel**
- New Morning
- Diggers South
- Mt Goode

Exploration

- **Western Australia Projects (Brownfields)**
- **West Gawler Project (Greenfields)**



ODYSSEUS MINE DEVELOPMENT

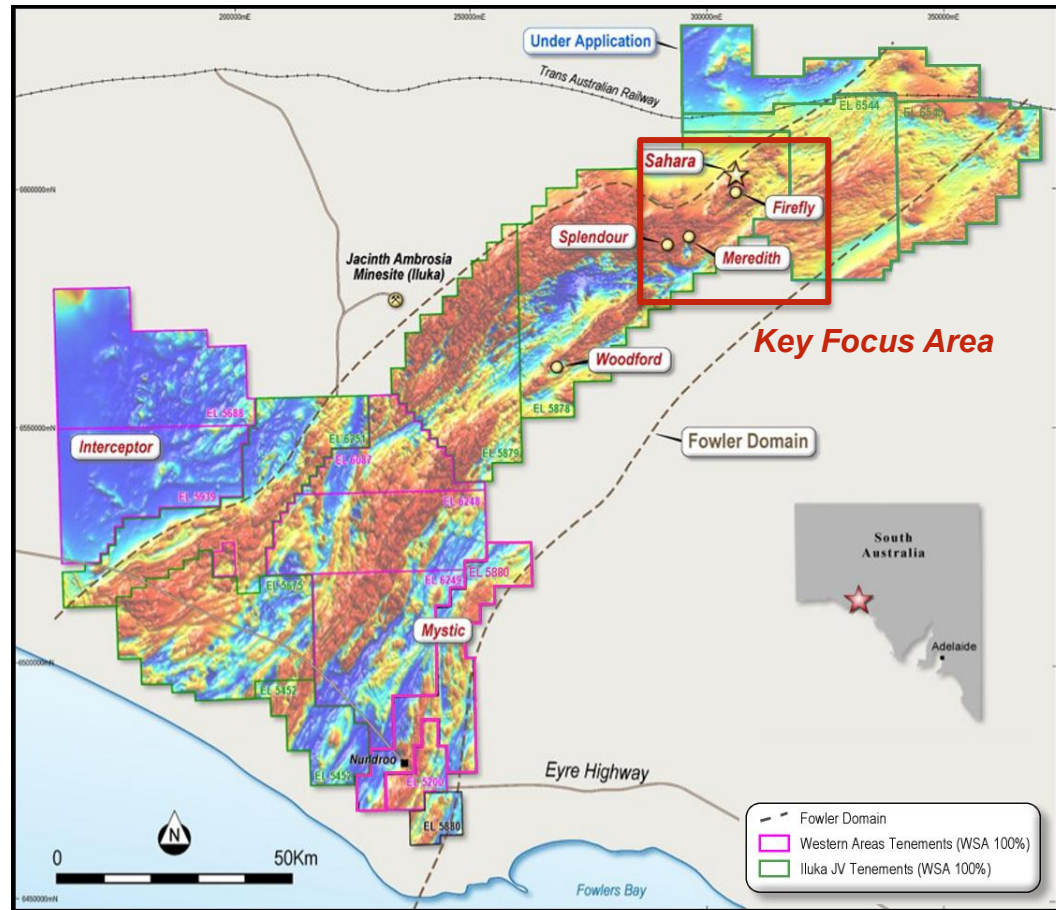


Western Gawler Project - Overview

- Exploring within the highly prospective Fowler Domain for Magmatic Nickel-Copper-PGE Deposits
- Strategic Belt-Scale holding with geological setting similar to districts hosting Nova-Bollinger and Nebo-Babel and Eagle Deposit (Michigan).

DISCOVERY

- ✓ **Significant accumulations (over 250m) of nickel and copper bearing sulphides intersected within the first diamond drill hole at the Sahara prospect**
- ✓ **Major Exploration Milestone within the Western Gawler**
- WSA has now successfully achieved Stage 2 Iluka JV earn-in, achieving 75% interest in the project.



Total Project area 11,898km², 250km strike



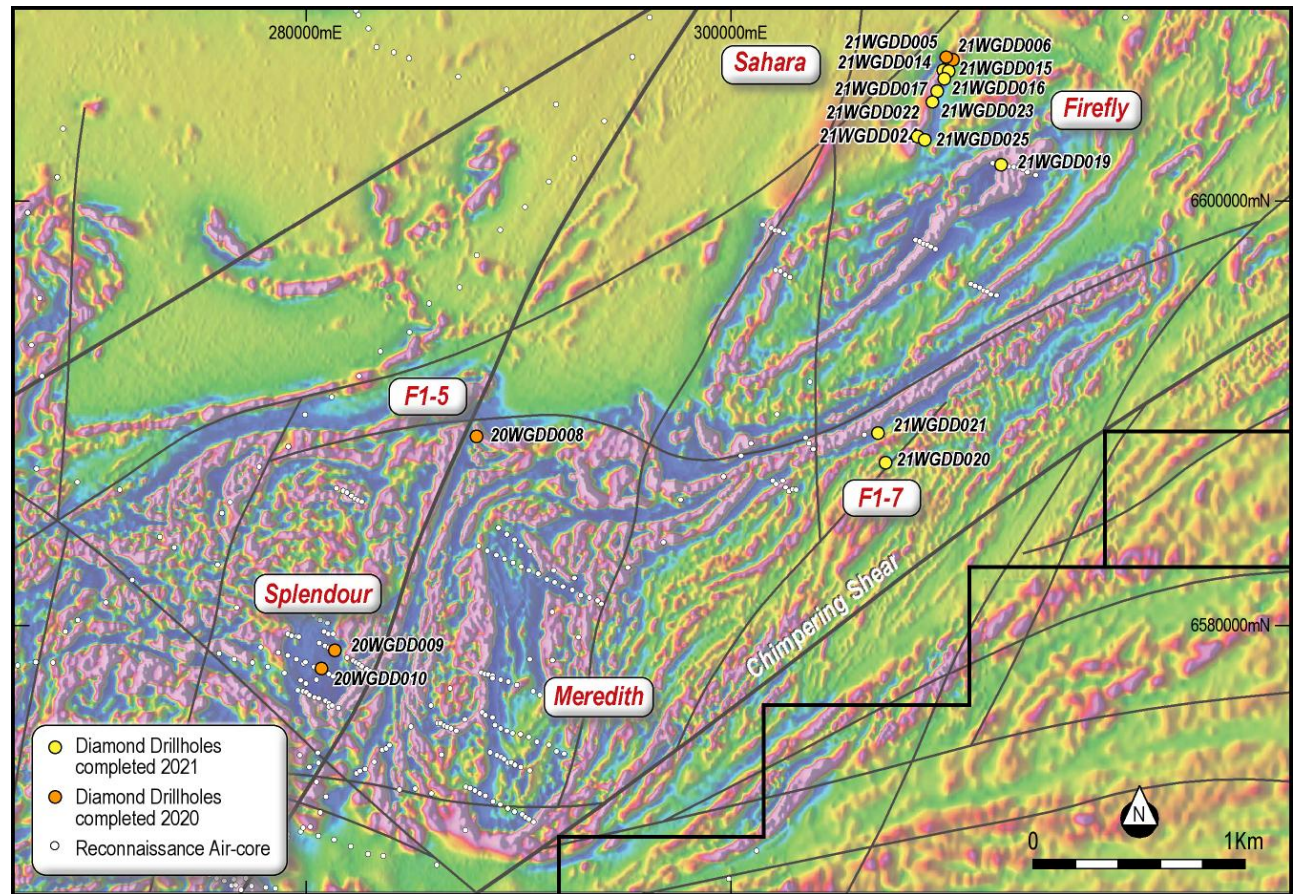
Camp Scale Opportunity

Right Geological Setting – Key Focus Area

- Concentration of mafic-ultramafic , voluminous igneous activity – favourable host rocks for Ni-Cu-PGE deposits
- Right structural setting , adjacent crustal scale structure - Chimpering & Coorabie Shear Zones
- Mantle plume impact on thin lithospheric boundary

Significant Exploration Activity

- Sahara Discovery Ni-Cu
- 17 diamond holes completed, FLTEM , high-definition airborne magnetic survey
- More sulphides confirmed at regional targets (Firefly, F1-7 South and F1-7 North) with follow-up drilling planned
- Successful ADI Proposals for Diamond Drilling and Geophysical Programs



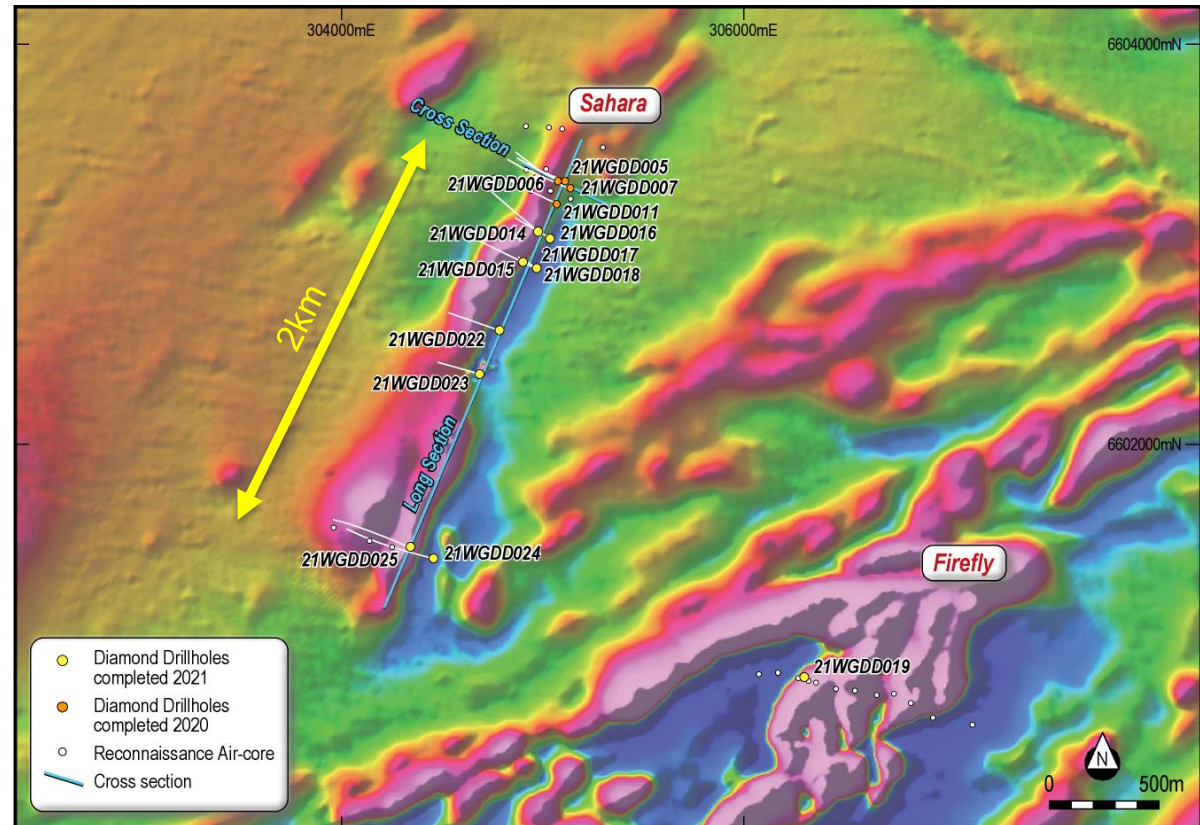
FIJVA Drilling - 19 Diamond Drillholes completed for over 8000m drilling



Sahara Ni-Cu Discovery

Pathway to discovery

- 100% undercover, no surface expression
- Identified by Heli-borne EM (VTEM), 1st order high-ranking EM anomaly defined.
- Confirmed with follow-up Ground EM, Moving loop and Fixed Loop EM
- 1st pass Aircore drilling ; identified host mafic units and a subtle Ni-Cu anomaly
- **1st Diamond Drillhole tested the EM anomaly, intersected over 250m of sulphides.**
- Target defined as a 2km long linear magnetic anomaly.
- Systematic diamond drilling now completed over 2km strike (13 diamond holes completed to date) . ADI drilling completed 2km to the south



Sahara Key Intersections

20WGDD005

- **104.42m @ 0.21% Ni, 0.12% Cu including;**
 - 33.97m @ 0.29% Ni, 0.17% Cu
 - 0.24m @ 1.24% Ni and
 - 0.10m @ 1.38% Ni (1130ppm Co)
 - **0.10m @ 1.59% Cu (775ppm Ni)**

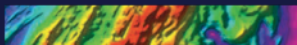
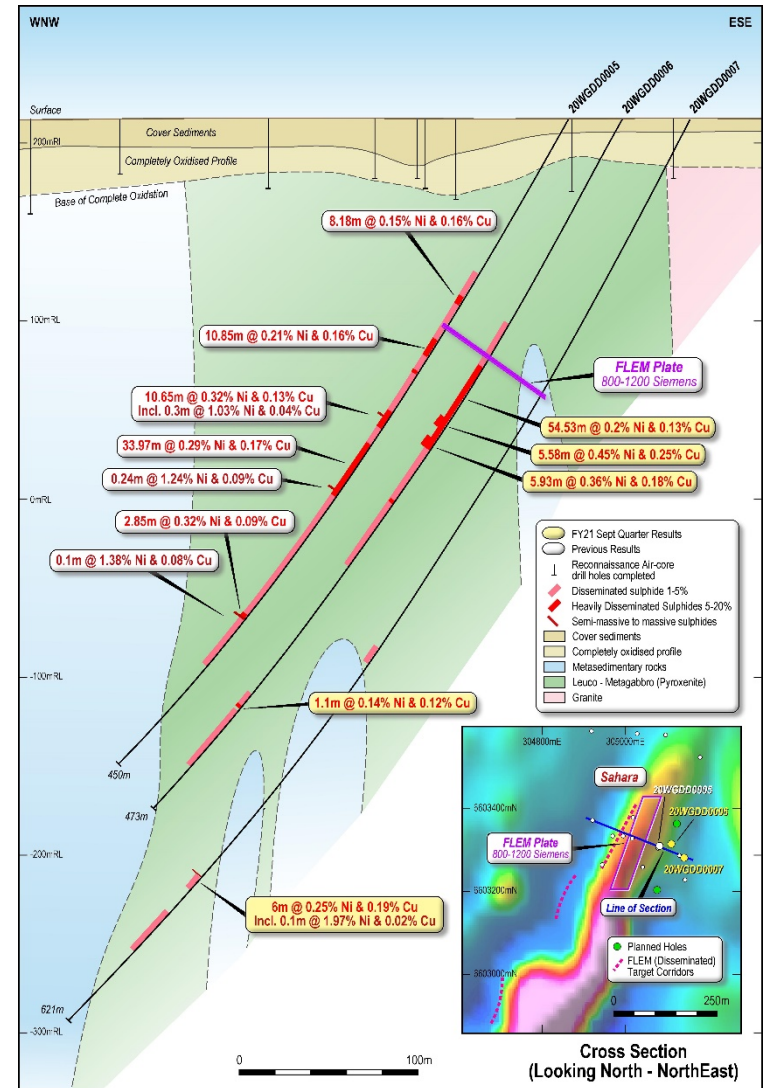
20WGDD006

- **54.53m @ 0.20% Ni, 0.13% Cu including;**
 - **5.58m @ 0.45% Ni; 0.25% Cu, and**
 - **5.93m @ 0.36% Ni; 0.18% Cu**

20WGDD007

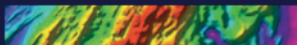
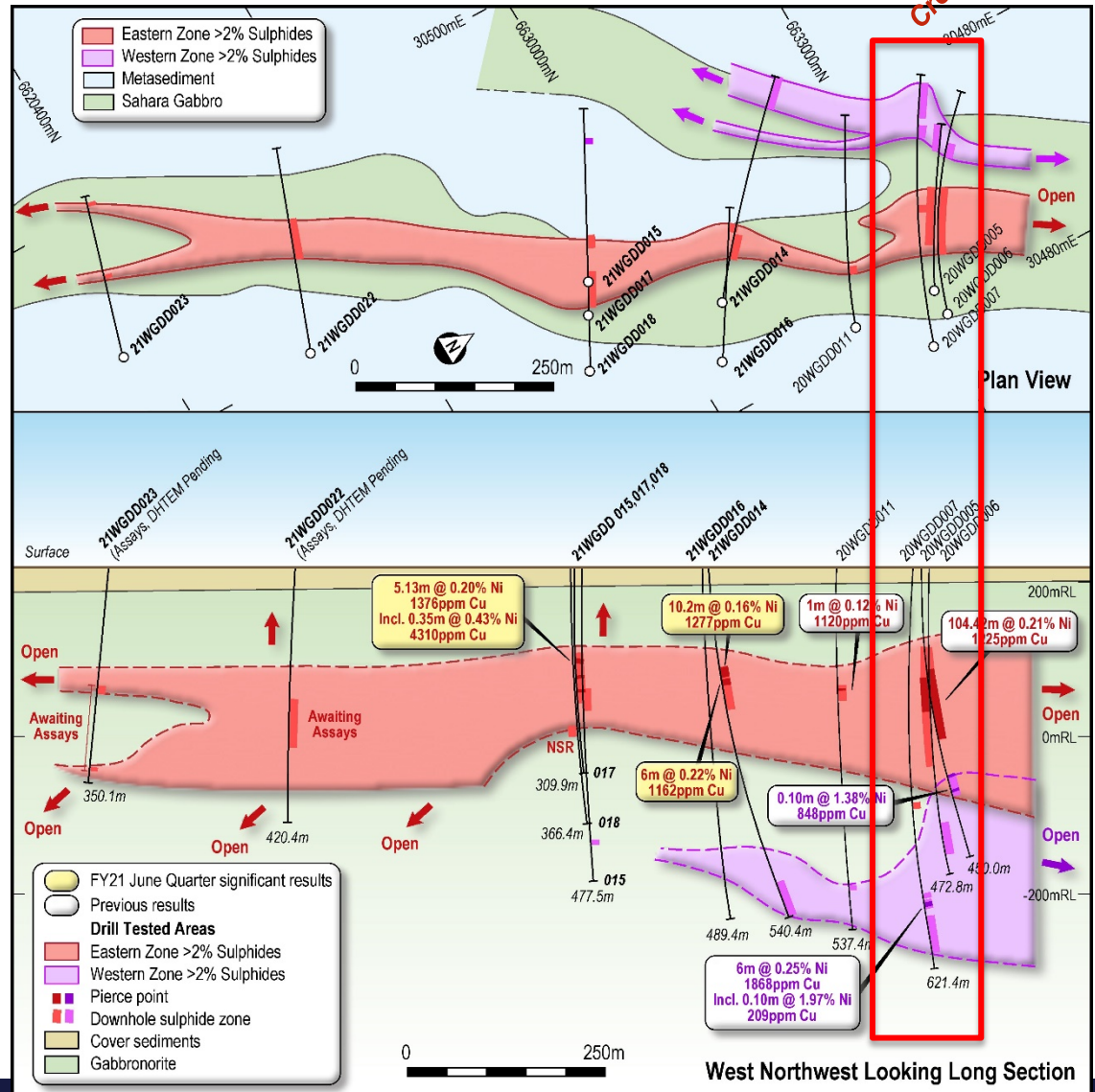
Smaller accumulations of sulphides (lower portion of hole) with a concentrated narrow interval of

- **6m @ 0.25% Ni, 0.19% Cu, including**
 - **0.1m @ 1.97% Ni, 0.02% Cu**



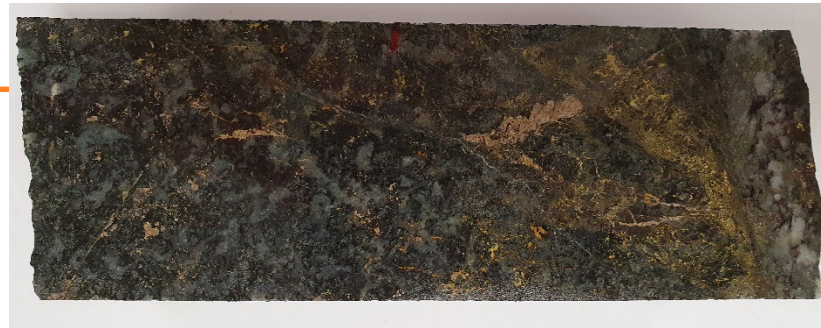
Geology and Mineralisation

- Mineralisation identified over 750m of strike
- Open to the north and down-dip to the south
- Gabbronorite host lithology, low MgO (5-13%), tholeiitic in composition with a strong mantle signature
- Intercalated metasedimentary units within gabbro host.
- Mineralisation hosted internal to the gabbro intrusion.
- Eastern and Western sulphide zones, display primary and structural controls



Sulphide Textures

- Magmatic sulphide textures observed; disseminated aggregates, net-texture, breccia zones, stringer/veins and massive sulphide.
- Sulphide content typically varies from <math><0.2\text{-}25\%</math>, local accumulations up to 80%
- Consistent magmatic sulphide assemblage, dominated by pyrrhotite and lesser pentlandite / chalcopyrite / pyrite.
- Texturally 're-organized', evidence of remobilization during high grade metamorphism/ deformation.
- Segregation of sulphide evident chalcopyrite from pyrrhotite / pentlandite aggregates, variable downhole Ni-Cu ratio commonly observed.



20WGDD005 244.30-244.47 ; disseminated aggregates- stringer



20WGDD005 248.5-248.7 ; net-texture / breccia zone



20WGDD005 340.4-340.5 ; Massive Sulphide (remobilised)

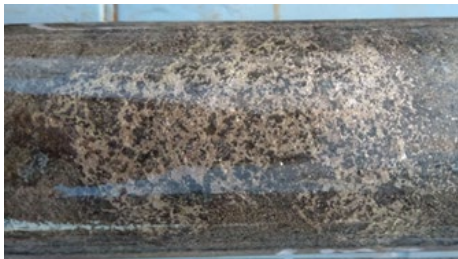


Firefly and F1_7 North

Firefly (21WGDD0019)



127.85 – 127.95; Disseminated sulphide



137.4 – 137.5; net textured sulphide



182.4 – 182.5m; Net textured sulphide

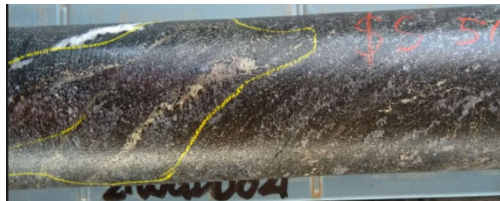
F1_7 (21WGDD021)



91.6- 91.7m stringer / vein



93.8 - 93.9 m; Disseminated sulphide



201.9 - 202m; disseminated/stringer sulphides

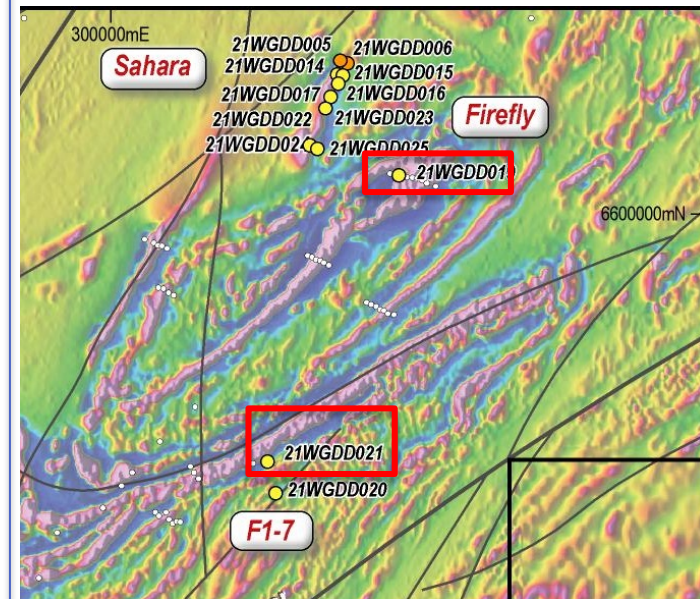
Encouraging new sulphide intersections

Firefly

- Elevated Cu-Ni aircore anomaly (1225pppm Cu, 3130 ppm Ni)
- 21WGDD0019 -three 10cm wide zones intersected , up to 30% sulphide

F1_7

- VTEM anomaly, steep dipping EM conductor
- 7.8m interval of disseminated and stringer sulphide (2-8%) intersected at the target depth



Accelerated Discovery Initiative



ADI - Significant co-funding provided by SA Department of Mines

Sahara Diamond Drilling and Orexplore Core Scanning

- Diamond drilling with two stratigraphic drillholes on a 'type section' located some 2km south of the Sahara Discovery Zone. Xray Tomographic 3d Core Scanning (OreExplore)

Western Gawler Project Magneto Telluric (MT), Passive Seismic and Magnetic Modelling Study

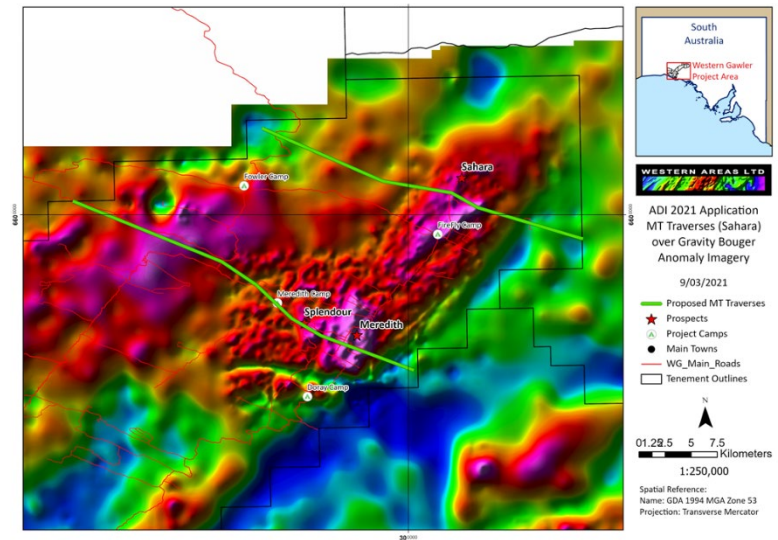
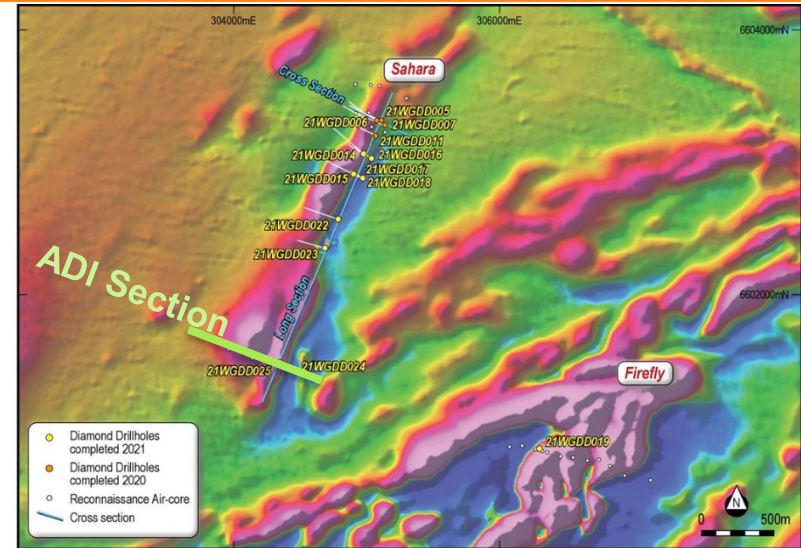
- Collaboration with University of Adelaide
- 3D model the Fowler Domain crust from the near surface to the Moho (30-40km depth)

Magnetic Remanence Study

- Collaboration with CSIRO
- investigate the influence of magnetic remanence in magnetic field survey data using existing aeromagnetic and new petrophysical data,
- investigate links between magnetization and mineralisation.

Western Gawler Project Age-Dating Study (non-ADI)

- U-Pb Zircon age-dating to determine the ages of different intrusive suites associated with Ni-Cu-PGE mineralisation of the Fowler Domain.



Environment, Social & Governance (ESG)



Shade-cloth trialed in 2021 reducing track degradation



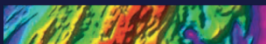
Solar pumping of drilling water up to 25km to reduce environmental impacts



Low footprint drill-sites



Above ground containment ponds used for drilling fluid capture



Concluding Remarks

Western Gawler Project

- Significant new discovery at Sahara, magmatic sulphide identified at F1_7 and Firefly prospects
- Strategic Belt-scale opportunity, undercover terrane, highly underexplored
- Highly underexplored region
- ADI Funded Research and systematic exploration programs, increasing chance for success.
- Elevated funding throughout FY21-22
- Ongoing commitment to regional and grass-roots exploration

