

RIU EXPLORERS CONFERENCE

15 February 2022

WESTERN AREAS LTD



20
YEARS

AGENDA

CORPORATE



GROWTH



EXPLORATION



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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, mineral resources or ore reserves was prepared by Mr Graeme Gribbin, Mr Andre Wulfse or Mr Marco Orunesu-Preiata respectively. Mr Gribbin, Mr Wulfse and Mr Orunesu-Preiata are full time employees of Western Areas Ltd. Mr Gribbin is a member of Australian Institute of Geoscientists (AIG). Mr Wulfse is a Fellow of Australian Institute of Mining and Metallurgy (AusIMM) and Mr Orunesu-Preiata is a member of Australian Institute of Mining and Metallurgy (AusIMM) and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’(2012 JORC Code). Mr Gribbin, Mr Wulfse and Mr Orunesu-Preiata consent to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

This announcement is authorised for market release by Western Areas Limited Managing Director and CEO, Daniel Lougher.

Western Areas Registered Office: L2, 2 Kings Park Road, West Perth, 6005, Australia

CORPORATE



Corporate overview

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

High Quality

- Low Cash Cost
- High Grade Nickel Sulphide

No Debt

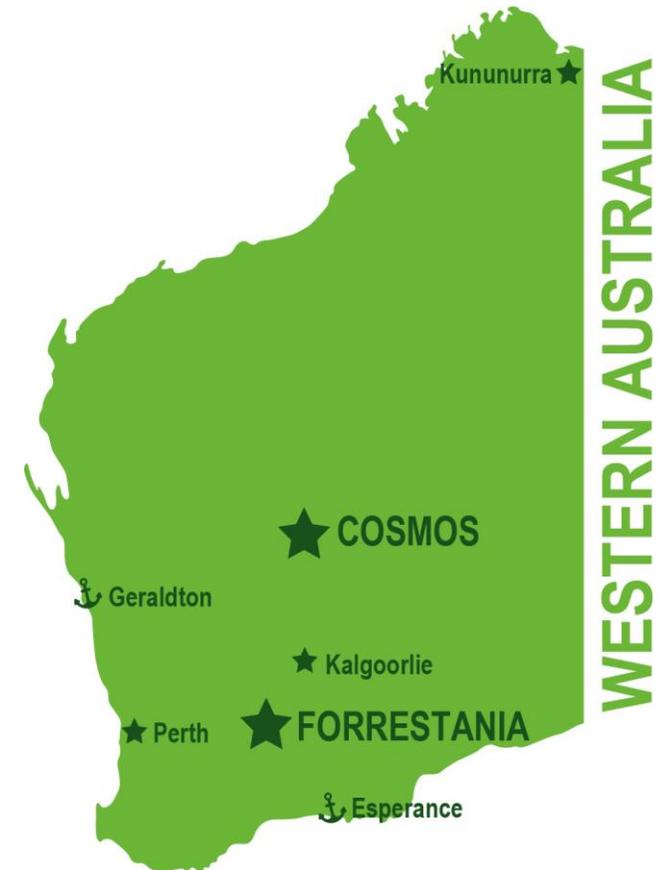
- \$142.6m at bank¹

Strong Growth

- Odysseus Mine & AM6
- New Morning
- Diggers South
- Mt Goode

Nickel Leverage

- Panoramic Resources (WSA 19.9%)



Environment Social Governance



Environment

- Zero Major environmental incidents
- Transparency & Disclosure (ESG report, CDP, transition to TCFD and SASB)
- Published Climate Change Statement
- Third party verification of Scope 1 & 2 emissions
- Climate change integration of risks and opportunities into strategy
- Renewable power project for Cosmos
- Sustainable Nickel story – low carbon NSP



Social

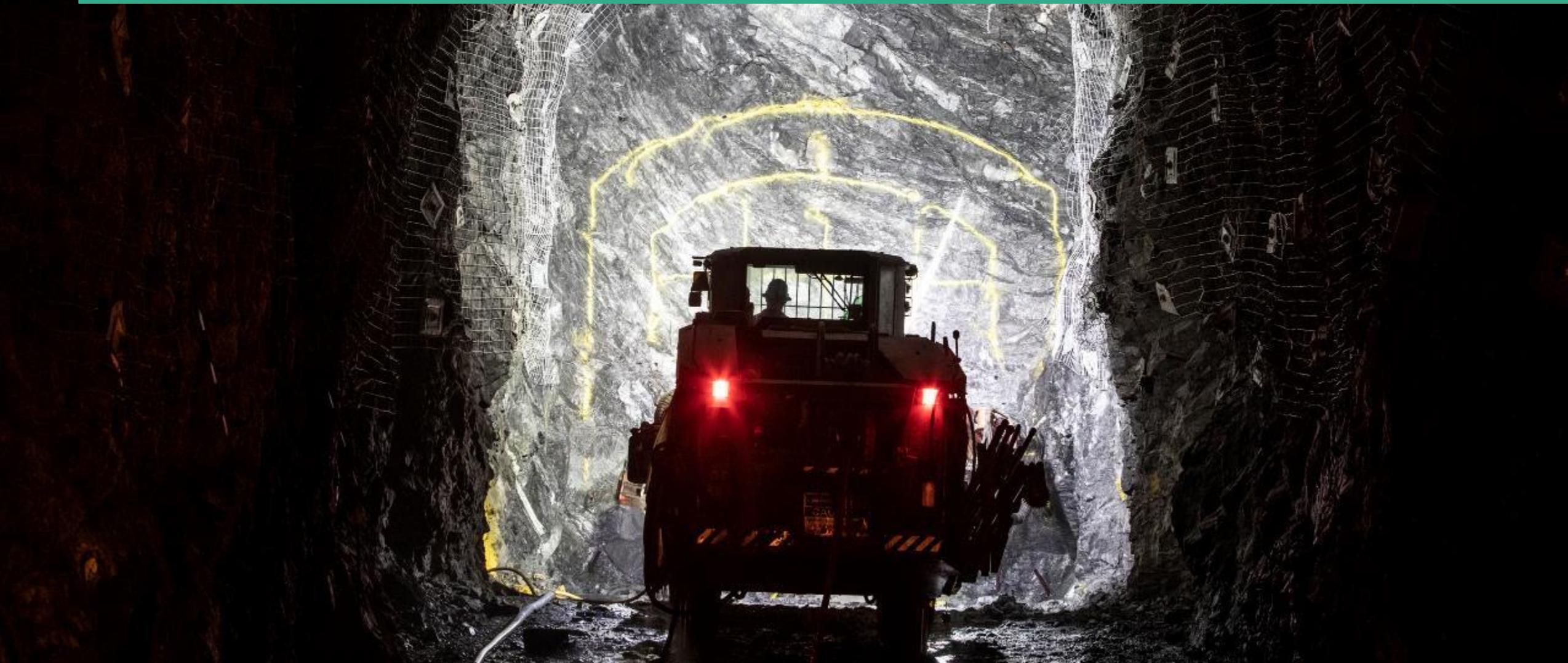
- LTIFR now at zero
- Cultural Awareness Training
- Maintain relationship with Tjiwarl Aboriginal Corporation and commenced Mining Agreement negotiations
- Engagement with numerous other traditional owner groups
- Teamed up with Performex WA to provide employee Wellness Program
- COVID-19 Management Plan



Governance

- Inaugural Modern Slavery Statement published in March-2021
- Increased diversity of the Board of Directors to 40% NED
- Reviewed and updated key policies such as Code of Conduct & Whistleblower Policy
- Comprehensive Risk Management Program

GROWTH



Key resources

Area	Resource (All JORC 2012)	Measured		Indicated		Inferred		Total		
		Tonnes	Grade Ni %	Ni Tonnes						
Forrestania										
Forrestania Area	Spotted Quoll ¹			604,584	6.2	146,678	5.0	751,262	6.0	44,826
	Flying Fox High Grade ¹			807,687	4.4	259,568	1.5	1,067,255	3.7	39,021
	New Morning Massive Zone ¹			340,126	3.3	78,067	3.9	418,193	3.4	14,249
Total Key Forrestania Mineral Resource				1,752,397	4.8	484,313	2.9	2,236,710	4.4	98,096
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 ¹			2,889,733	2.1	118,518	1.4	3,008,251	2.0	61,115
	AM5 ¹			1,449,751	2.0	1,832,451	2.2	3,282,202	2.1	68,795
	Cosmos Area Sub Total			11,555,482	2.3	2,520,758	2.6	14,076,240	2.3	329,062
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		13,563,000	0.8	38,918,482	1.1	14,529,758	0.9	67,011,240	1.0	656,005
Total Key WSA Mineral Resource		13,563,000	0.8	40,670,879	1.3	15,014,071	1.0	69,247,950	1.1	754,101

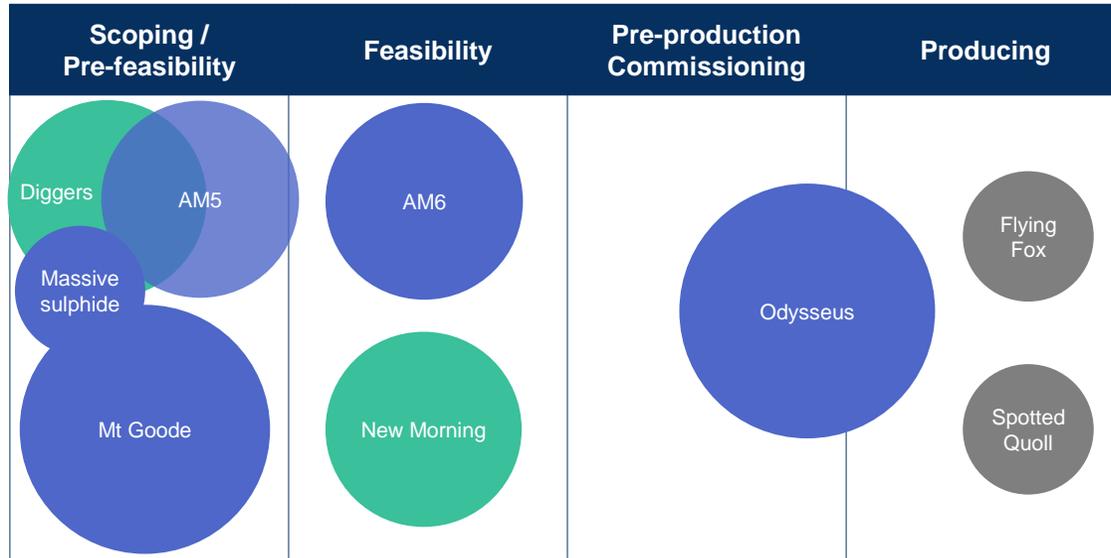
Note: Mineral Resources are reported inclusive of Ore Reserves. Figures have been rounded and may not add up to totals.

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.

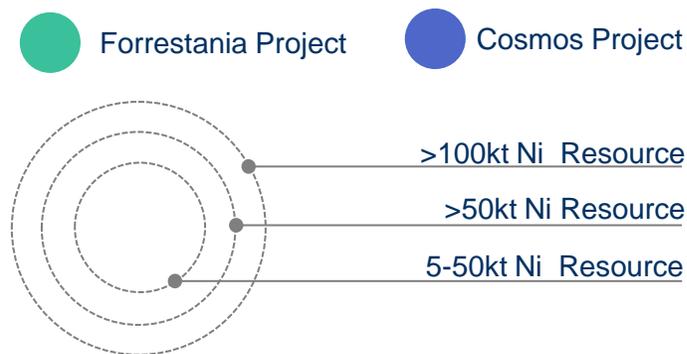
¹ Please refer to Western Areas' December 2021 Quarterly Activities Report released on 27 January 2022 at www.asx.com.au for detailed figures on Western Areas current Ore Reserve and Mineral Resource Statement. For further details on JORC (2012) Table 1 details please refer to Western Areas' December 2021 Quarterly Activities Report released on 27 January 2022 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.

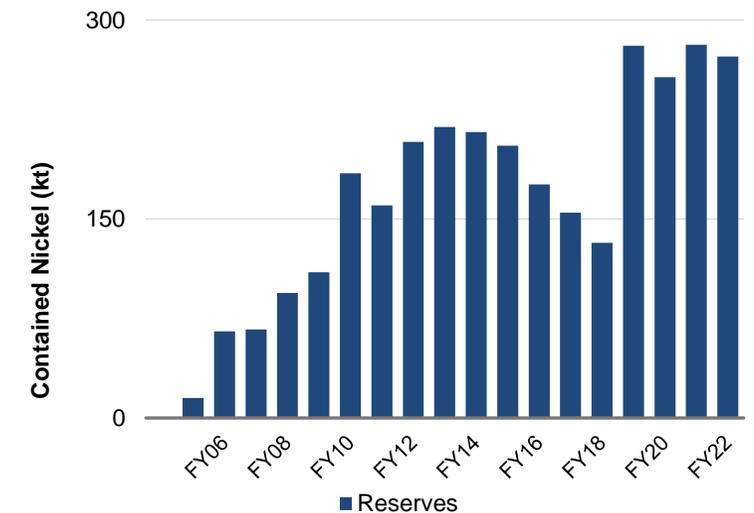
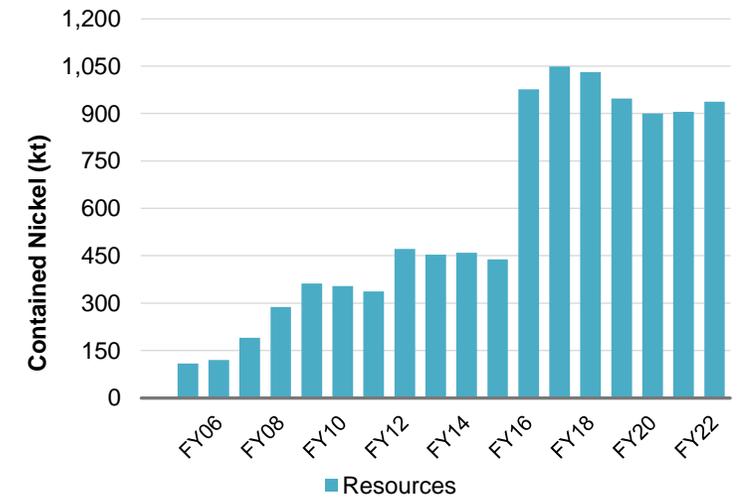
Nickel growth pipeline



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

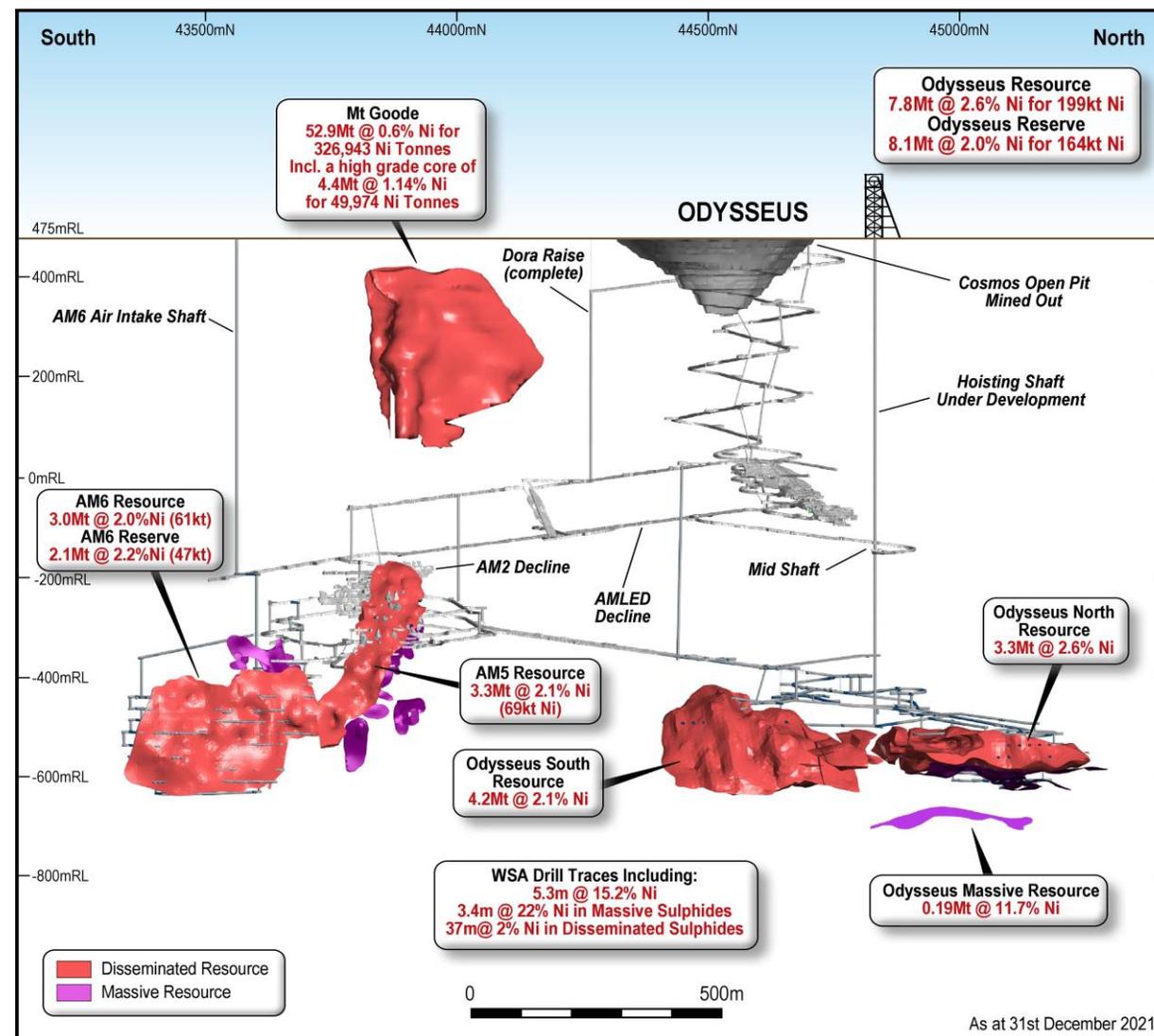


Nickel Resources / Reserves



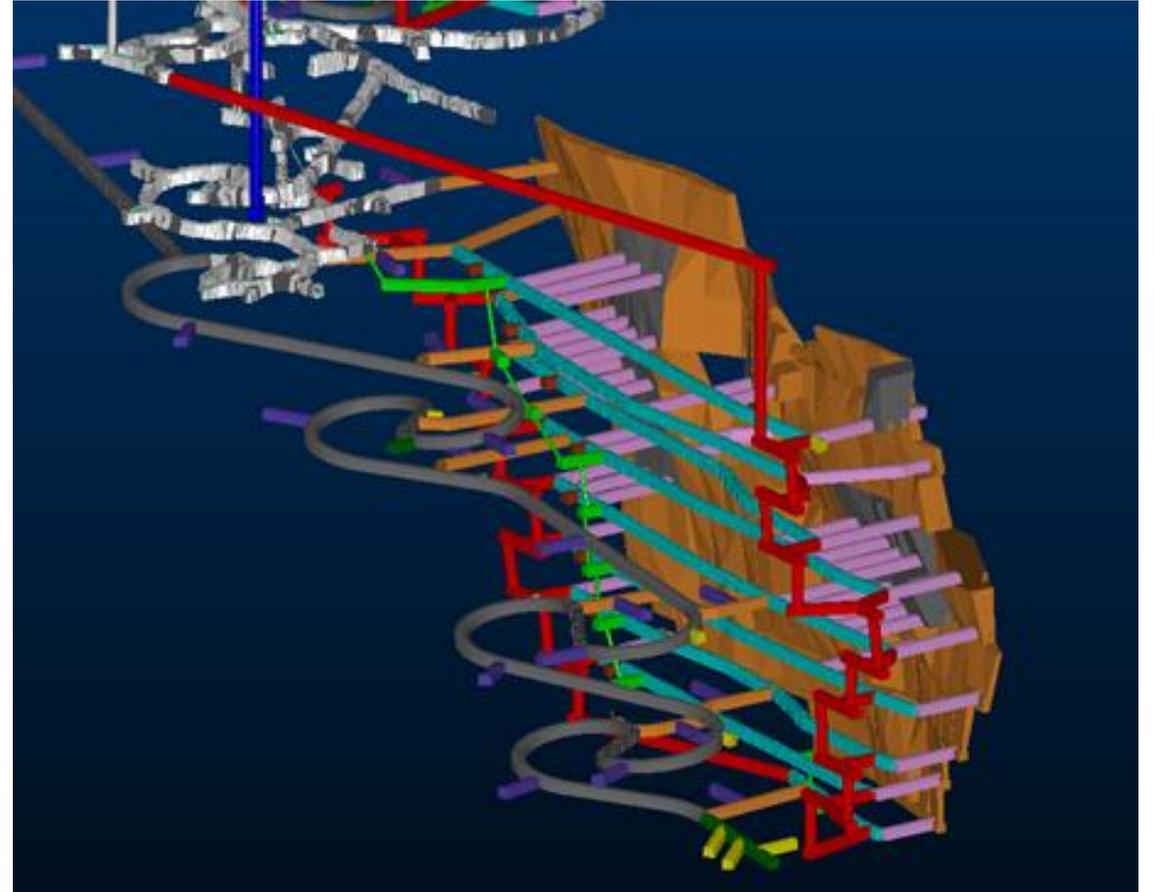
Odysseus mine – a long life, low cost project, 10yrs +

- **Odysseus - Long life, low cost project:**
 - ✓ Ore Reserve 8.1mt @ 2.0% for 164kt nickel
 - ✓ Mine life > 10 years
 - ✓ Attractive AISC
 - ✓ Average nickel in concentrate production 14.5ktpa from FY24
- **AM6 now a value add:**
 - ✓ Ore Reserve 2.1mt @ 2.2% for 47kt nickel
 - ✓ Additional 5ktpa nickel in concentrate from FY27
 - ✓ 211kt of nickel in combined Ore Reserves, increasing mine life and capital efficiency
- **Significant upside:**
 - ✓ Follow up drilling commenced on the 22% Ni massive sulphide lenses below Odysseus
 - ✓ Open mineralisation south of AM6



AM6 Feasibility

- **Feasibility study**
 - Very advanced – remaining ventilation and hydrology work
 - Improved mill recoveries from recent metallurgical work
 - Ore reserve 2.1mt @ 2.2% for 47kt nickel
 - Integration into the Odysseus production schedule
 - Increase mill capacity to 1.1Mtpa
- **Planned mining**
 - Access from existing decline
 - Utilises Odysseus shaft for ore haulage
 - Long hole Open Stopping (LHOS) and paste fill
 - Top down-centre out mining sequence

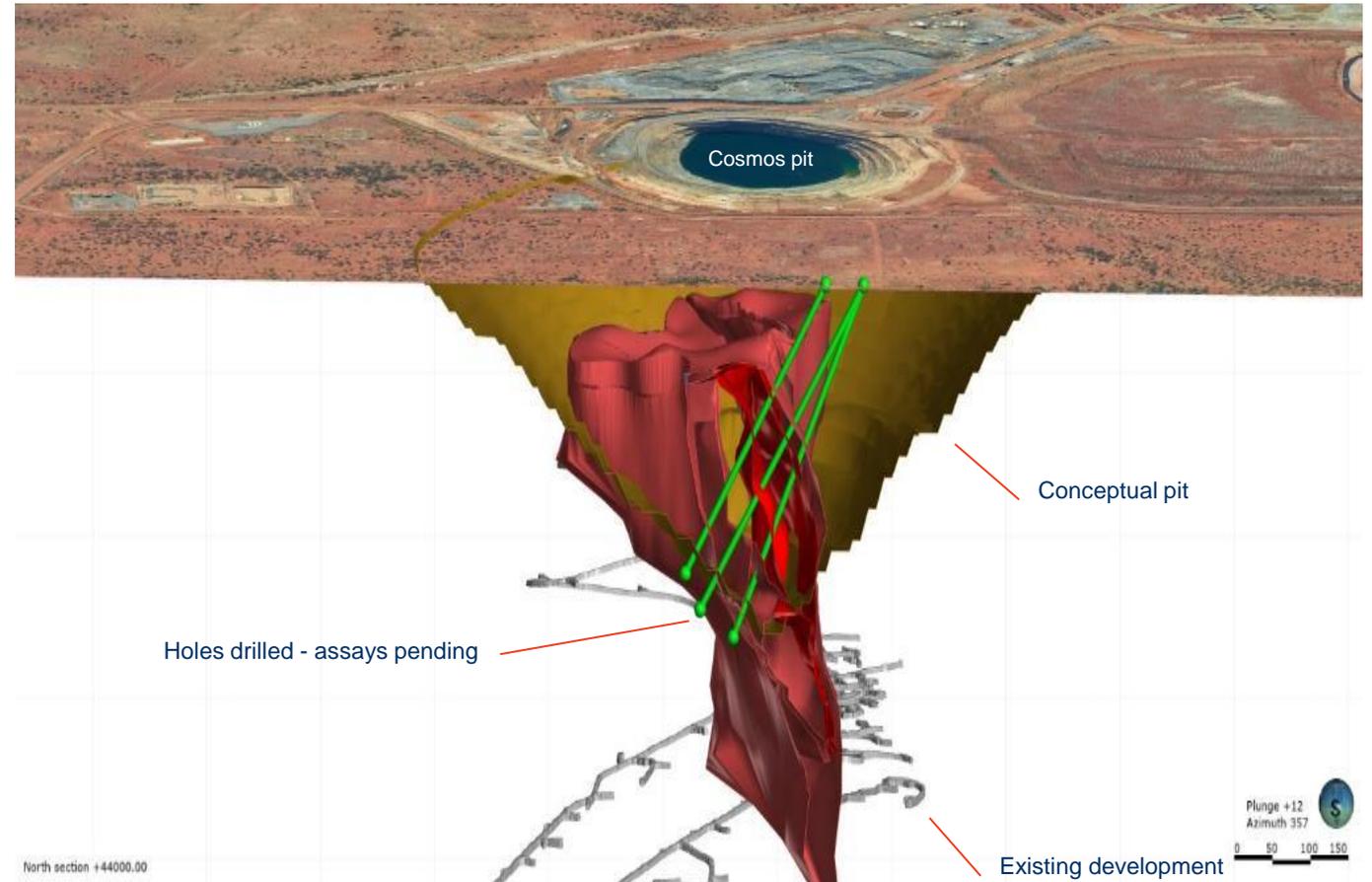


Mt Goode scoping study underway

Resources	Tonnes (Mt)	Grade (Ni %)	Ni Tonnes (kt)
Measured	13.6	0.8	105.8
Indicated	27.4	0.6	158.7
Measured + Indicated	40.9	0.7	264.5
Inferred	12.0	0.5	62.4
TOTAL	52.9	0.6	326.9

Scoping Study:

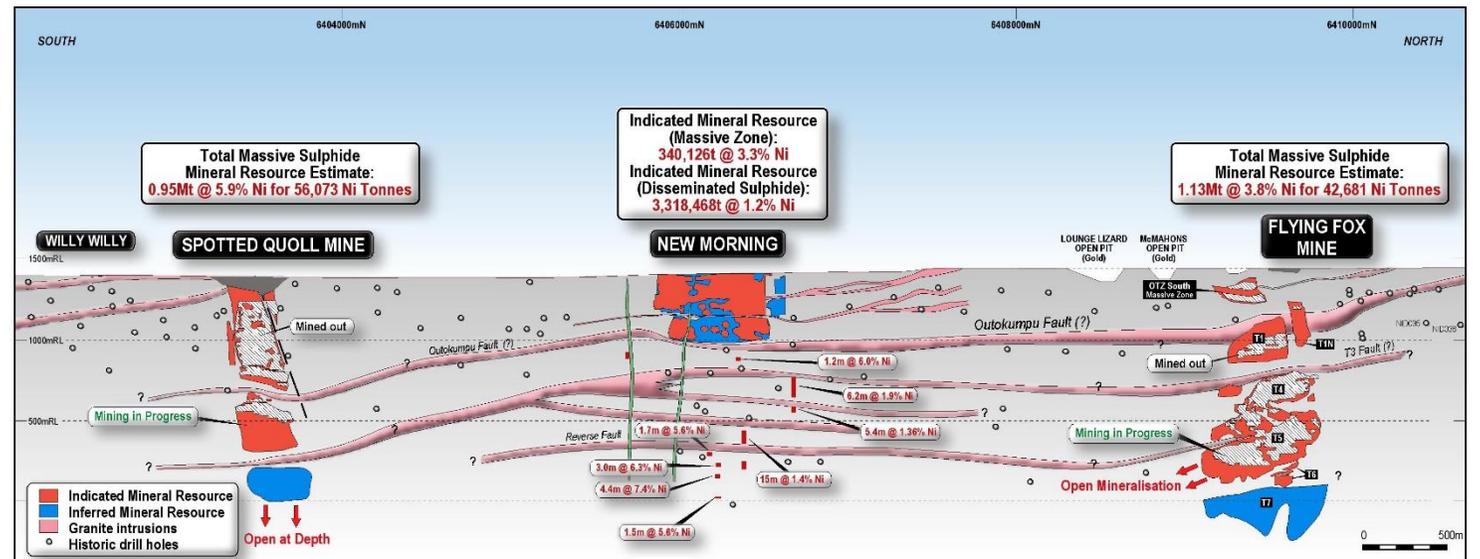
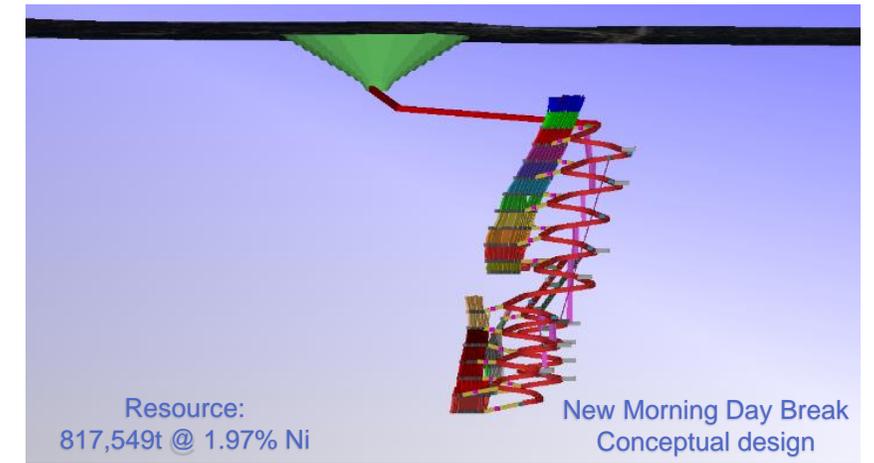
- Mining Scoping Study - UG & OP
- Conventional truck and shovel open pit preferred mining option
- ~ 4Mtpa of ore
- Geometallurgical surface drilling commenced



FNO growth opportunities

WESTERN AREAS' CURRENT OPERATIONAL HUB:

- Outstanding nickel address
- **Total Resources of 307k tonnes of nickel**
- Mining since 2005
- Established infrastructure
- Two operating mines Flying Fox and Spotted Quoll
- **New projects commissioning:**
 - Scats Heap Leach
- **Strong upside potential:**
 - New Morning Daybreak
 - Diggers South



WESTERN AREAS LTD

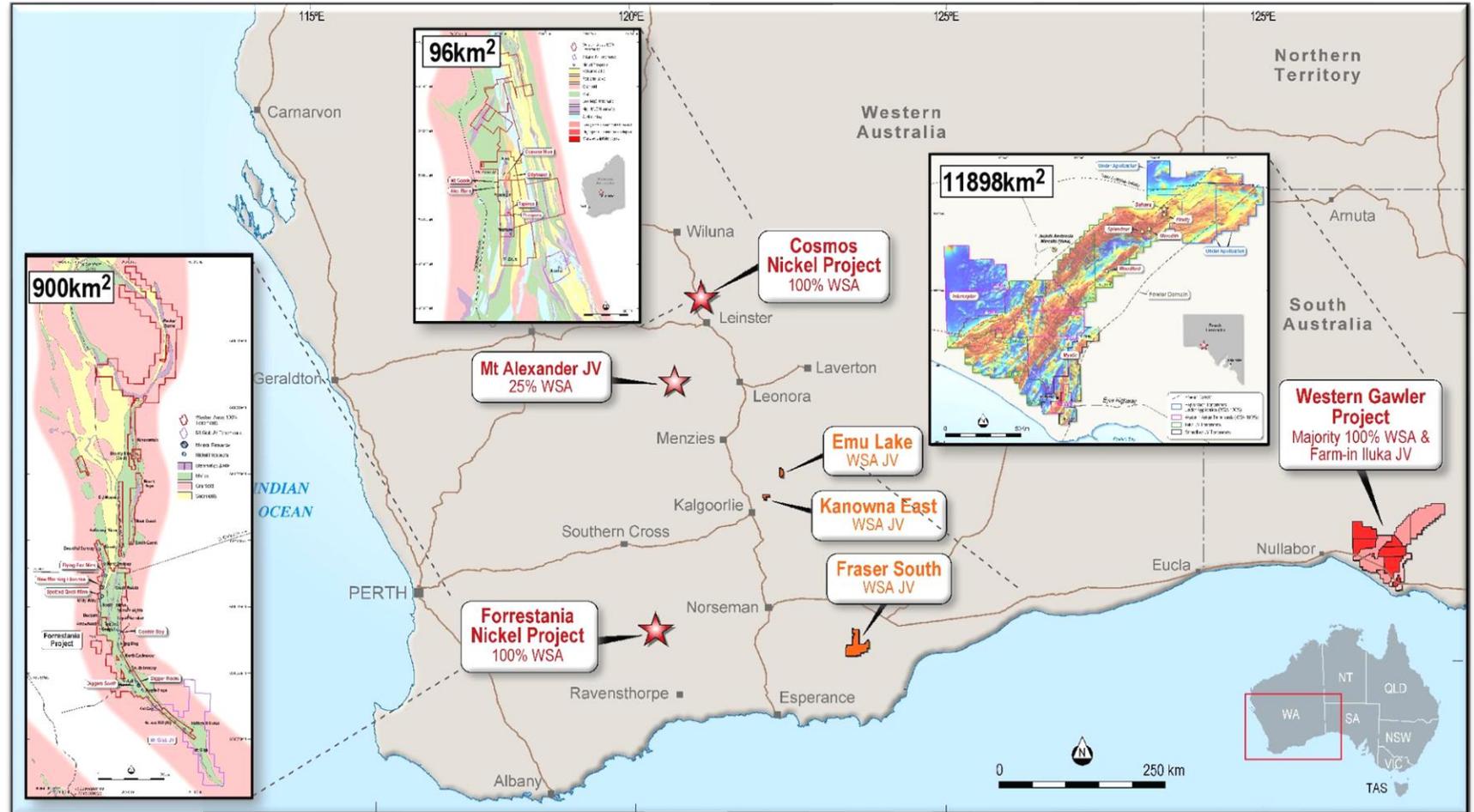
Interpreted Longitudinal Projection (10 Km Long) - May 2021
FLYING FOX, NEW MORNING, SPOTTED QUOLL & WILLY WILLY

EXPLORATION



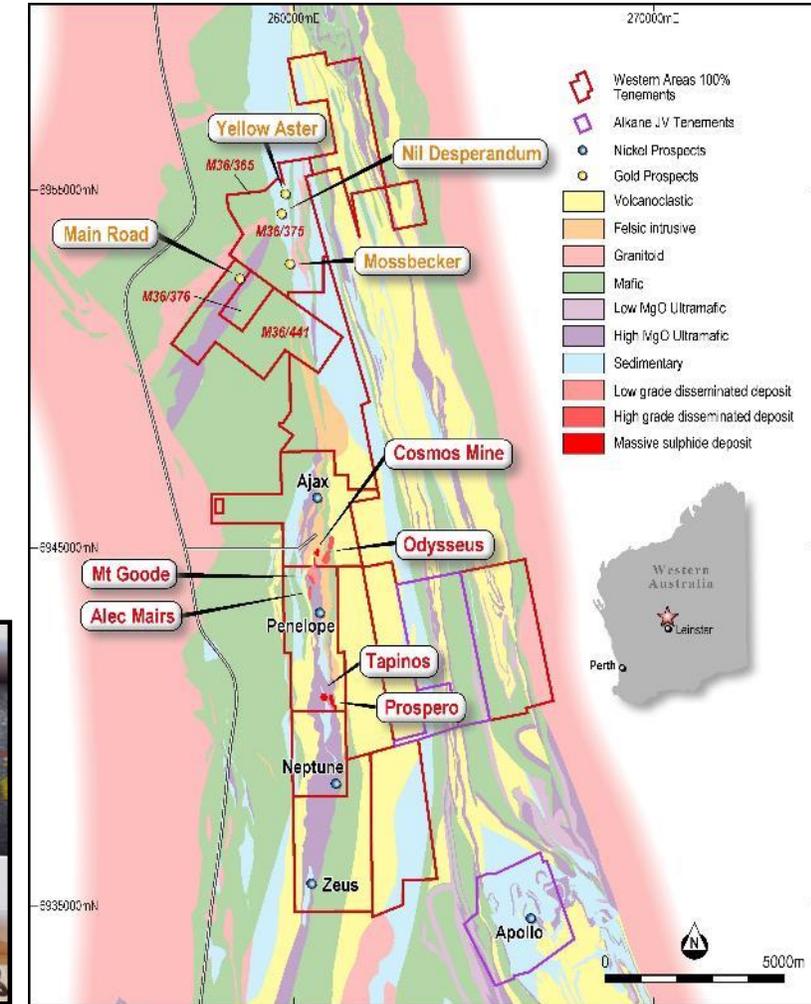
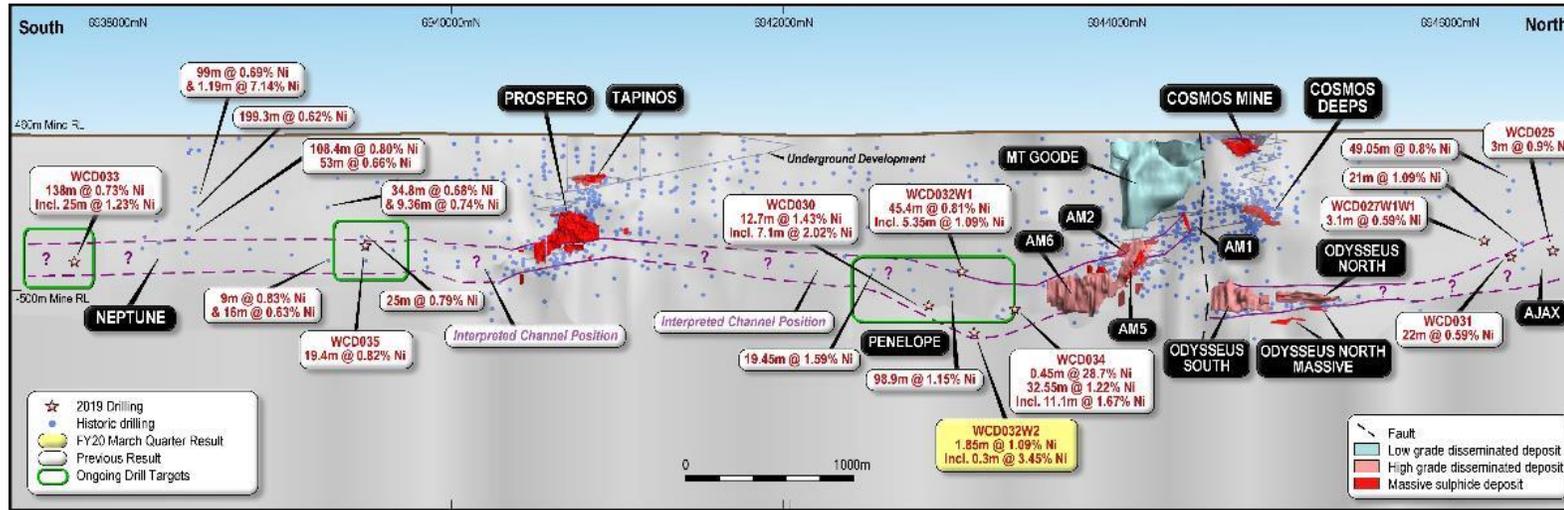
Strategic Exploration Real Estate

- Dominant land holding covering the Forresteria Nickel Belt.
- Expanded tenure at Cosmos incorporating key leases within the Kathleen Valley (acquired late FY20).
- Advancing prospectivity within the Western Gawler Project including both WSA 100% and Iluka JV (WSA 75%)
- Year 2 within FIJV with Metal Hawk with emerging prospectivity at Emu Lake and Kanowna East



Cosmos nickel exploration

> 9km of prospective host rocks



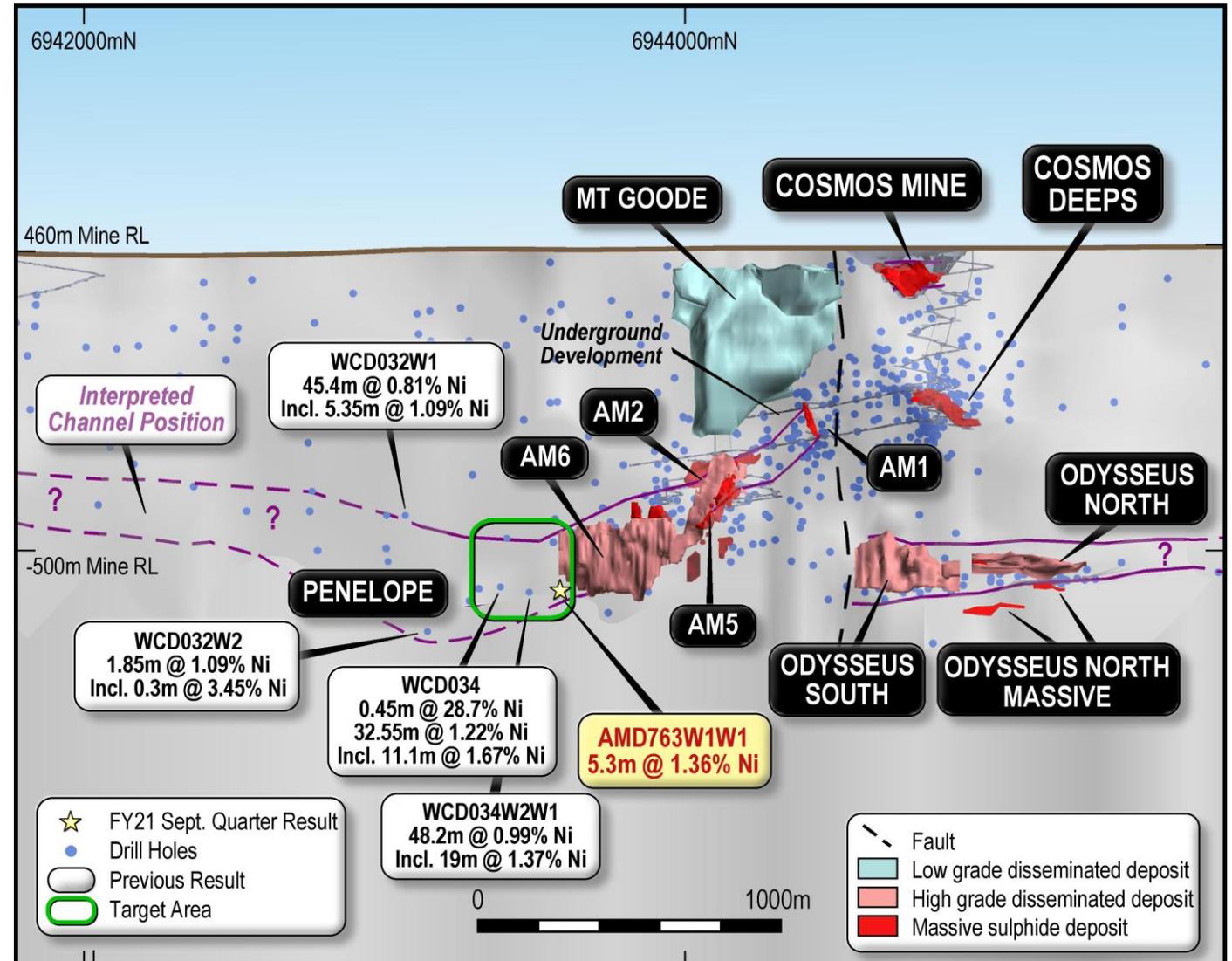
- Centred within the prolific Leinster – Wiluna Nickel corridor
- Significant exploration upside identified along 9km of prospective ultramafic host sequence
- Recent underground exploration drilling completed with mineralisation identified south of the Alec Mairs (AM6) resource confirmed.
- Future underground drilling will aim to unlock the full potential south of AM6



Cosmos Near Mine

PENELOPE NORTH – AM6 CORRIDOR (Ni)

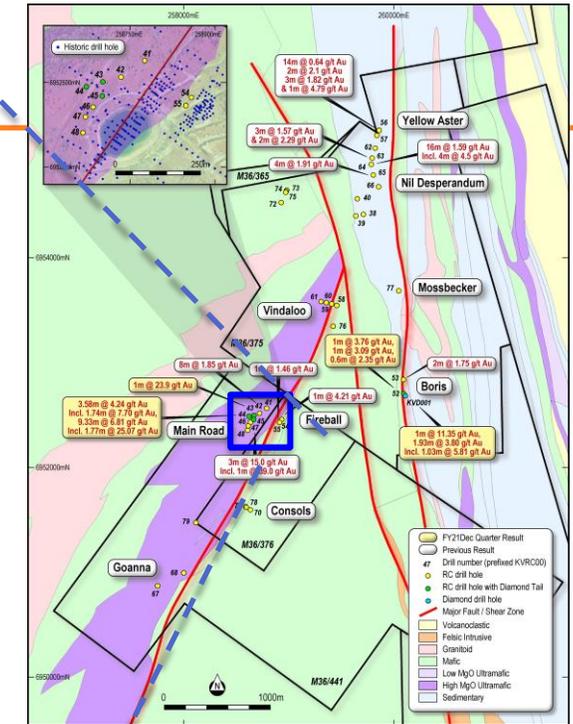
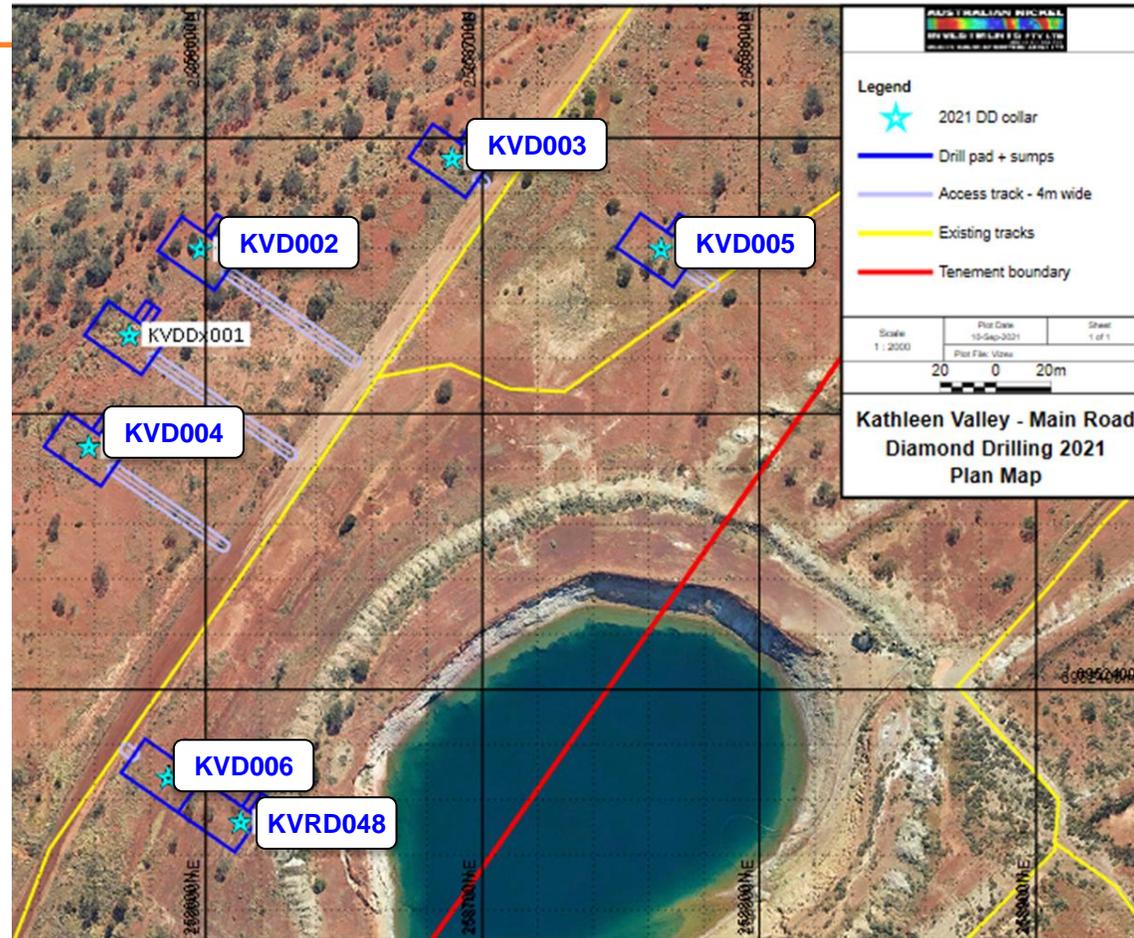
- Underexplored corridor extending south from the Alec Mairs (AM6) resource.
- Significant recent nickel sulphide accumulations at Penelope, including
 - 48.2m @ 0.99% Ni, incl 19m @ 1.37% Ni (WCD034W2W1)
- Recent drilling from underground identifying the potential for the system to continue south. (Hole abandoned just inside basal contact)
 - 5.3m @ 1.36% Ni (AMD763W1W1)
- New drill platforms to be established underground to allow more efficient exploration of this highly prospective zone.



Cosmos

KATHLEEN VALLEY (Au) MAIN ROAD PROSPECT

- Phase 2 of drilling targeting gold anomalism at Kathleen Valley completed in late January.
- Significant sulphides (pyrite – pyrrhotite) and alteration identified along mafic – ultramafic target corridor contact.
- Four diamond holes completed across the December - January period.
- Following up Phase 1 Drilling, with previous results including

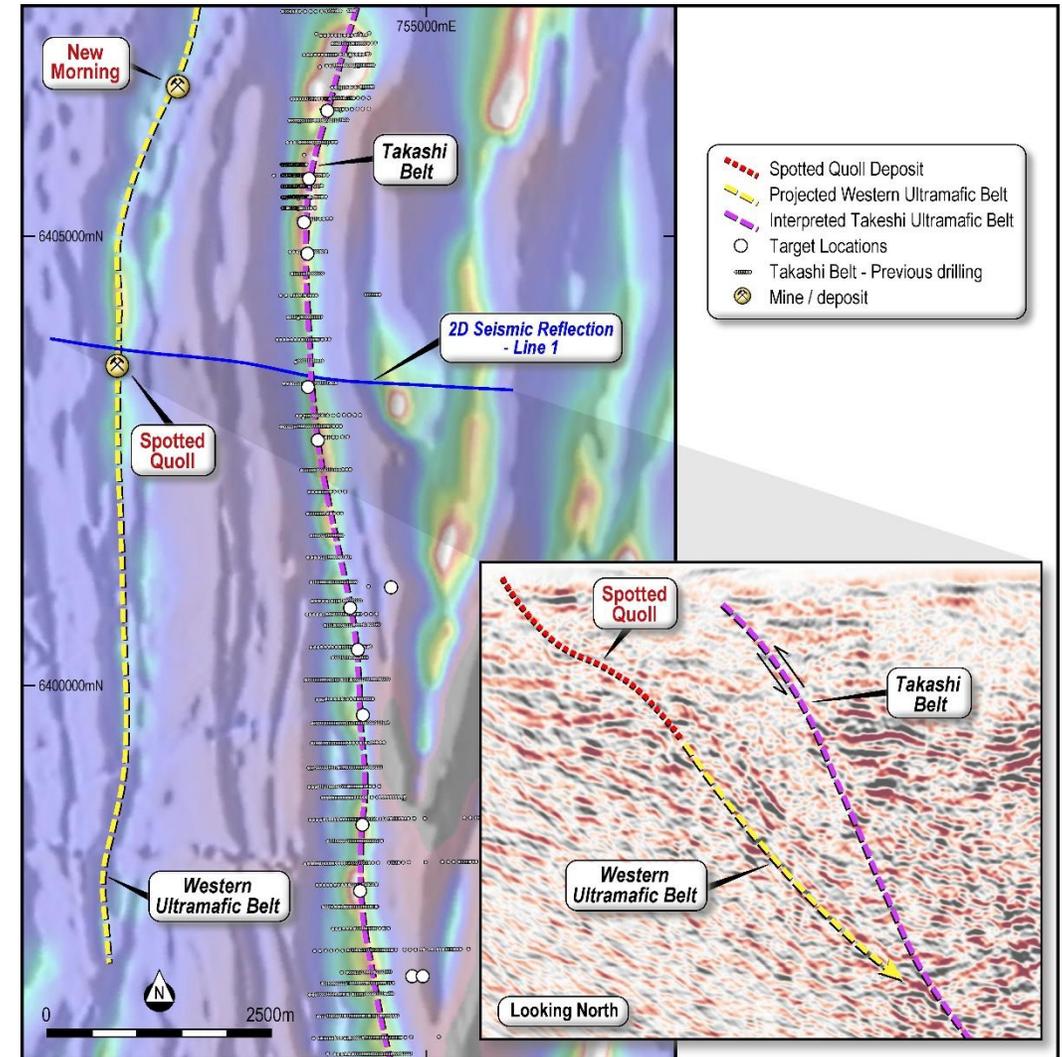


- 9.33m @ 6.81g/t (KVR044), and
- 3m @ 15g/t (from KVR047)

Forrestania

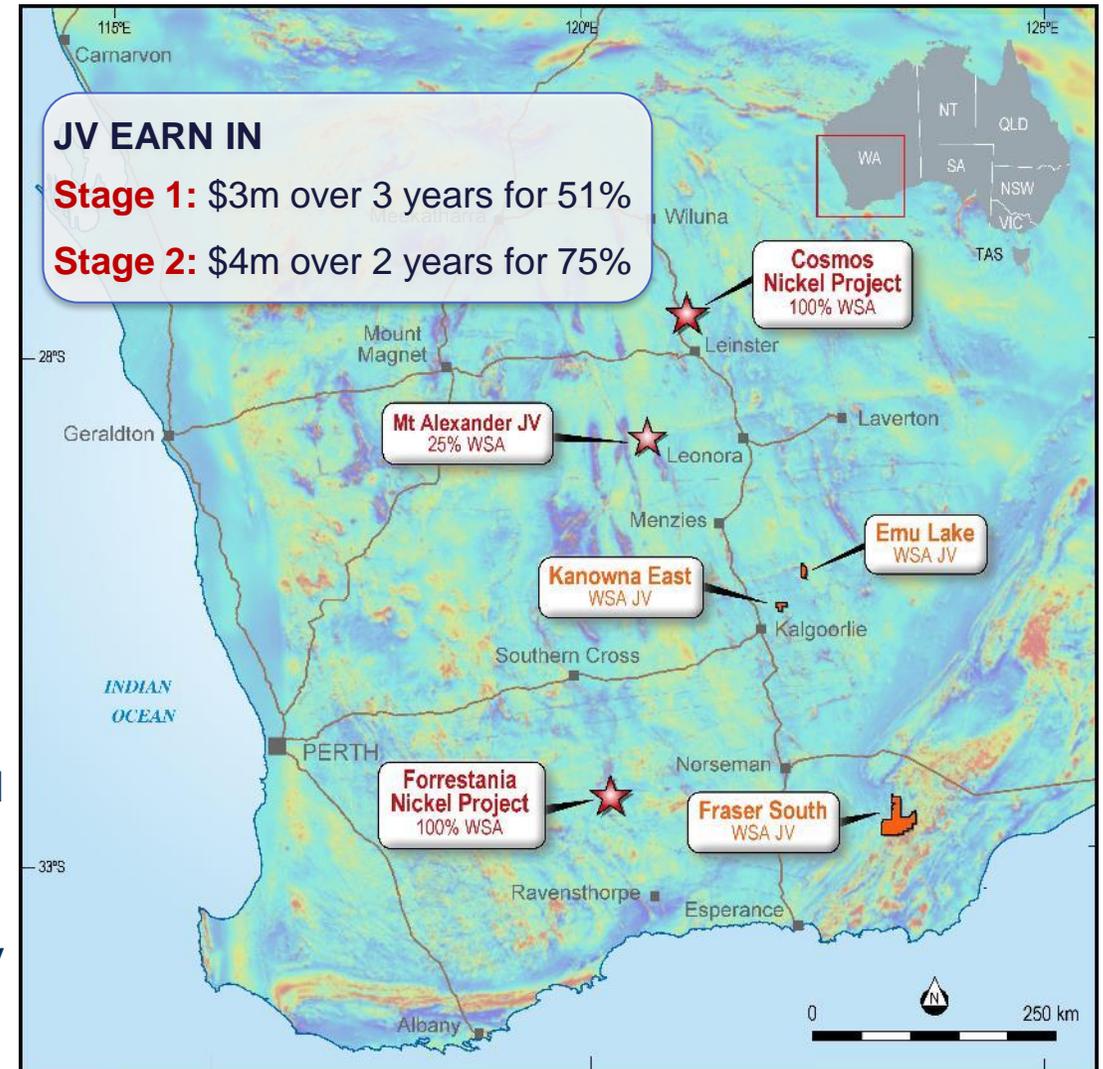
NEW EXPLORATION TARGETS IDENTIFIED

- A Series of 2D Seismic survey lines were completed in September 2020 west and north of Spotted Quoll Mine
- The southernmost line (Line 1) extended 9.5km, imaging key structural and stratigraphic features within the Western Ultramafic Belt (WUB) and the Takashi Belt to the east
- A new structural interpretation from this seismic profile, suggests the Takashi Belt represents a thrust repeat of the fertile Western Ultramafic Belt.
- A targeted RC drilling program was completed in July 2021, testing this underexplored new target area, with numerous ultramafic intervals intersected. Fertile ultramafic units encountered with follow-up drilling planned.



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 – Fraser
- 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**
- The Company's maiden diamond drilling program, co-funded through the WA governments Exploration Incentive Scheme (EIS), commenced in February.
- Testing a highly prospective 3km long corridor of significantly under-explored ultramafic rocks at Kanowna East, located 12km south of the Black Swan / Silver Swan nickel mine.

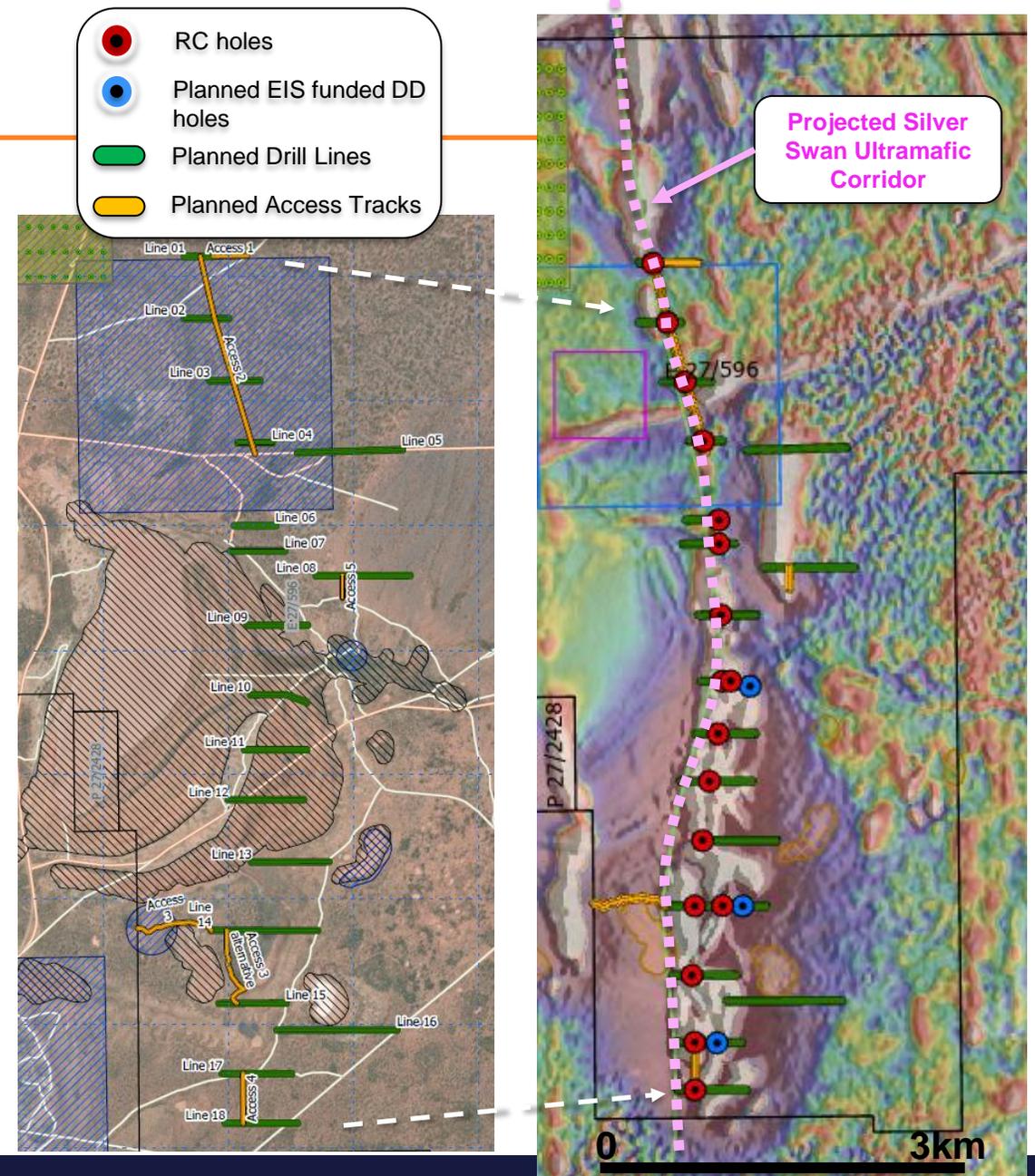


Metal Hawk JV

KANOWNNA EAST Project

Located 30km north east of Kalgoorlie

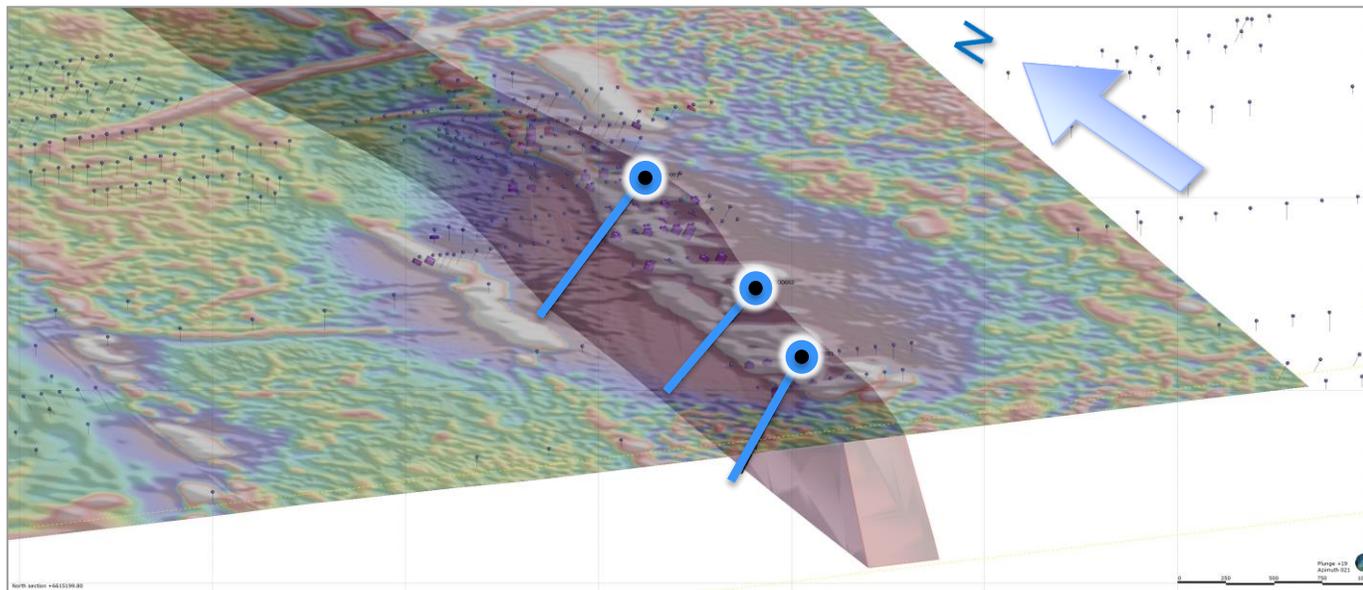
- Highly prospective corridor (10km south of the Black Swan / Silver Swan Nickel Mine).
- Central area located under a blanket of variably thick (2 – 50m+) sequence of transported sands (paleochannel) and lake clays.
- Recently completed RC drilling program tested a 6km strike length corridor of prospective ultramafic stratigraphy.
- Drilling successfully defined (and refined) the ultramafic contact with elevated MgO values (from XRF readings) noted at several basal contact positions.



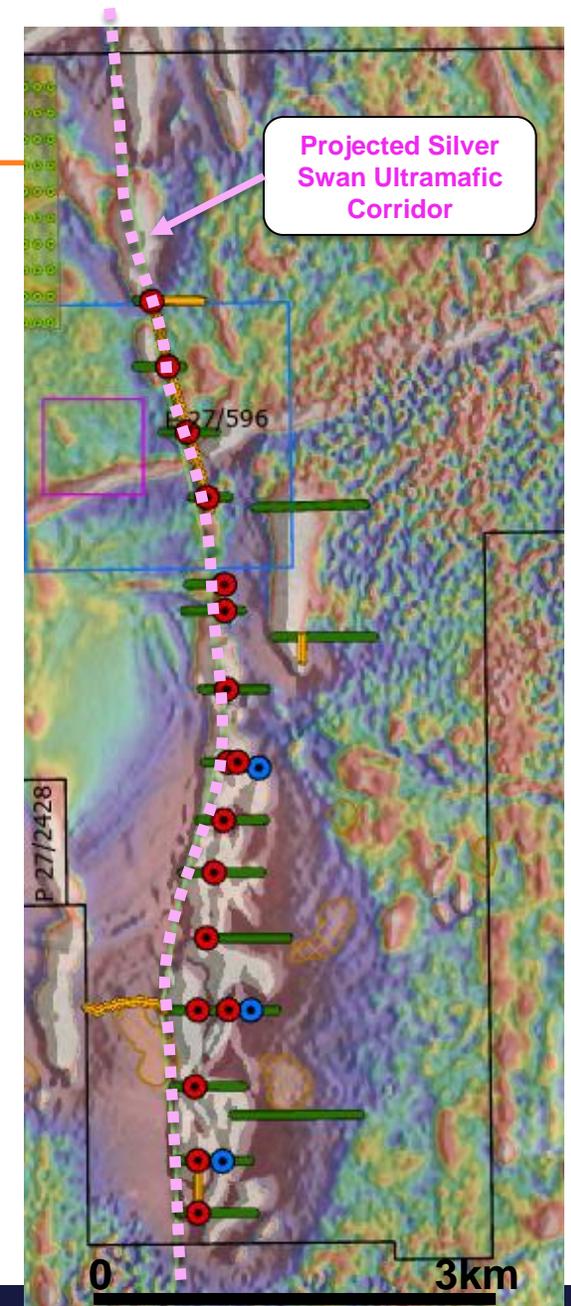
Metal Hawk JV

KANOWNA EAST Project – EIS Funded Deep Diamond drilling

- The EIS (Exploration Incentive Scheme) co-funded diamond drilling commenced at Kanowna East this month.
- Western Areas awarded \$150,000 (April 2021) in support of diamond drilling.
- Three deep diamond holes (2400m) designed to broadly test (in collaboration with downhole EM) the potential for a large footprint nickel sulphide system at Kanowna East.



- RC holes
- Planned EIS funded DD holes
- Planned Drill Lines
- Planned Access Tracks

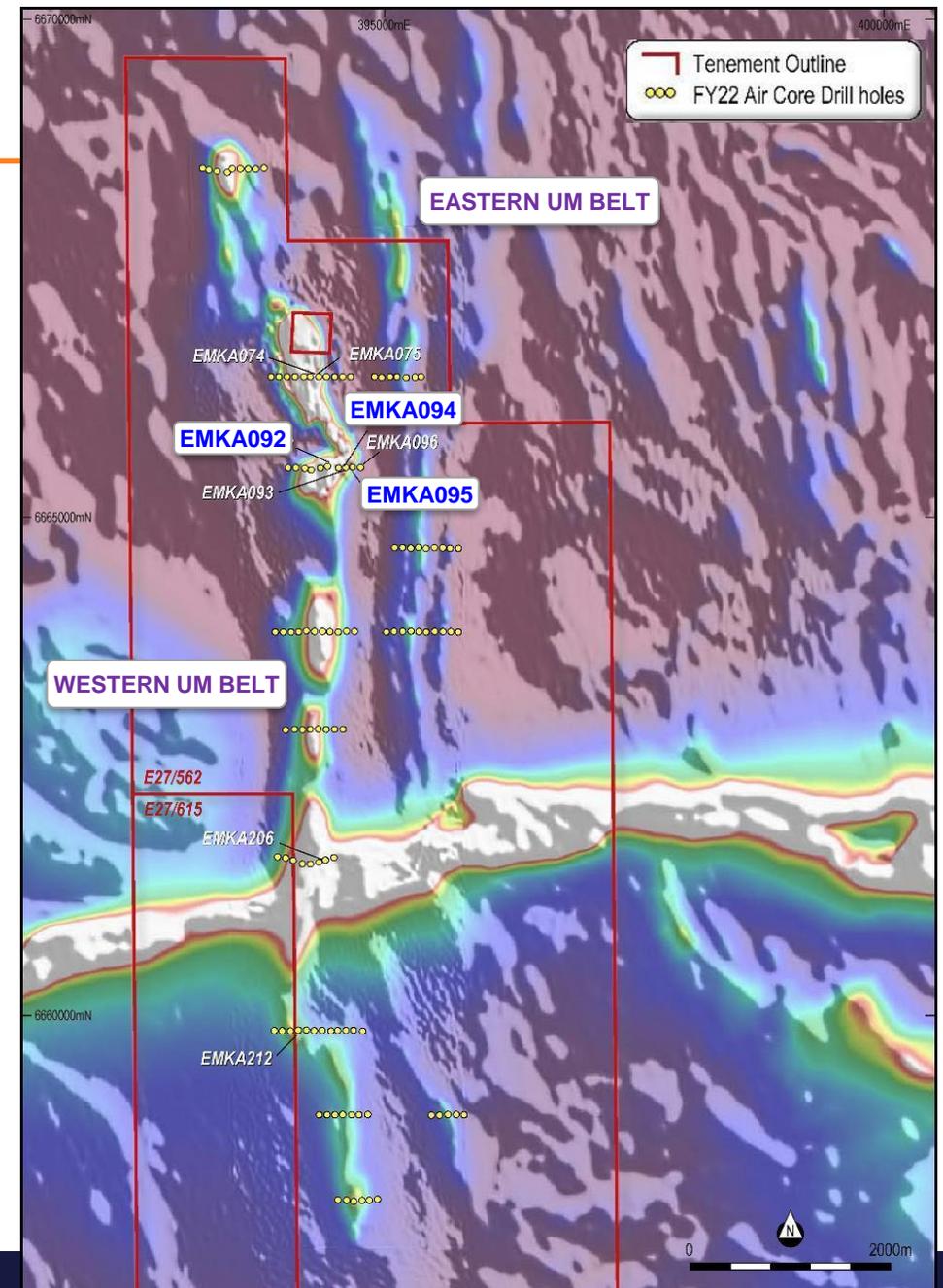


Metal Hawk JV

EMU LAKE Project

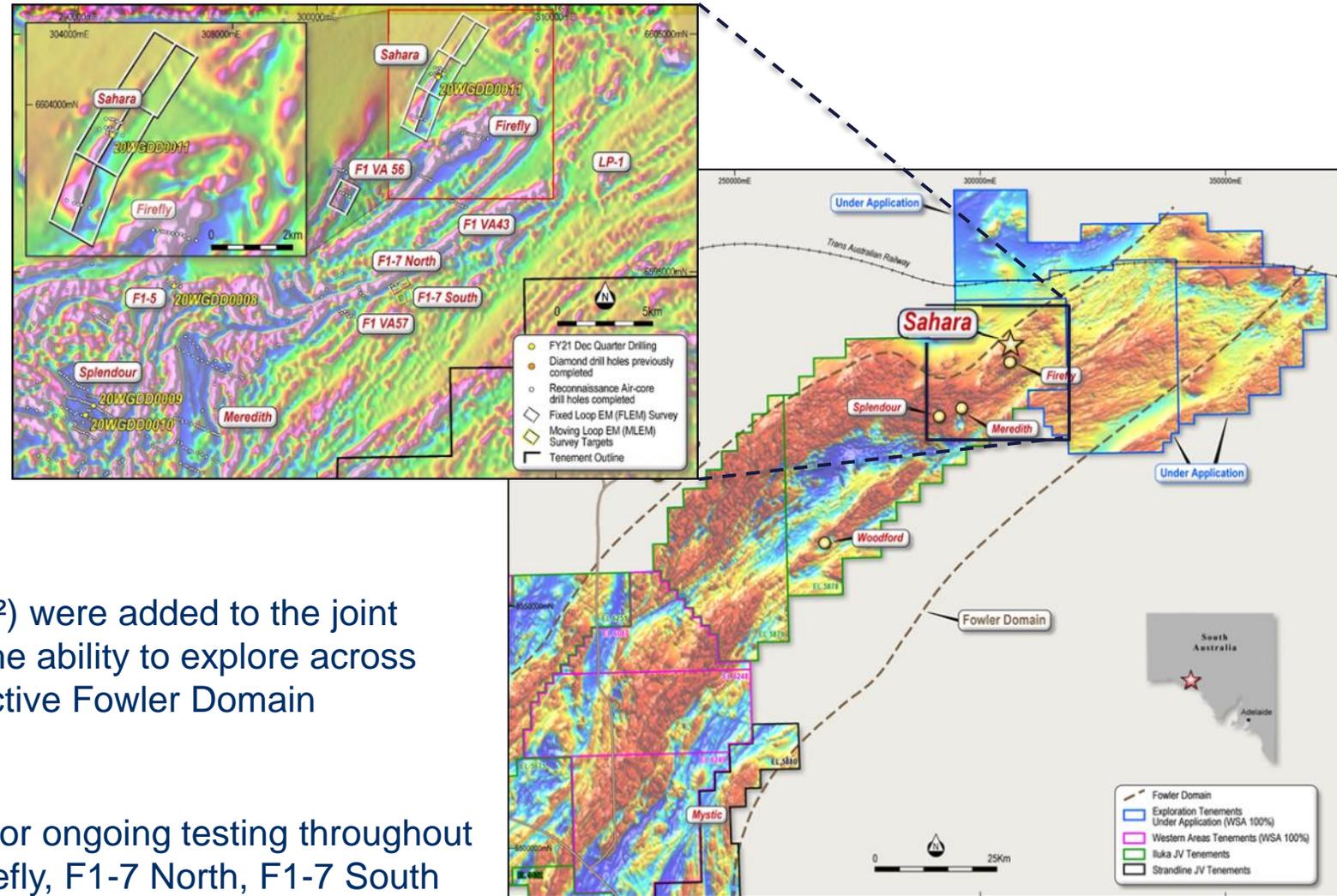


- Project located 5km (north) of the Binti Binti Ni Gossan Deposit (Ardea Resources)
- Additional 50km NE of Kanowna East
- 16.5km strike length, with historic soils and shallow RAB and Air core drilling (along with a small area of RC coverage on the southern margins of the project area).
- First phase air core drilling program at Emu Lake complete designed to target 2 prominent magnetic trends interpreted to be related to ultramafic corridors (Western UM and Eastern UM Belt).
- Logging observation have confirmed that the Western Belt is most prospective for ultramafic rocks, with numerous high MgO (XRF values) encountered along entire 12km strike length.
- Eastern corridor more mafic associated, with occasional MgO elevated intervals.
 - ❑ **20m @ 0.88% Ni in EMKA094**
 - ❑ **36m @ 0.81% Ni in EMKA092; and**
 - ❑ **12m @ 1.01% Ni (including 4m @ 1.36% Ni) in EMKA095**



Western Gawler project (South Australia)

- Exploring within the highly prospective (Ni – Cu) Fowler Domain, with geological setting similar to districts hosting Nova-Bollinger and Nebo-Babel and Eagle Deposit (Michigan).
- Significant accumulations (over 250m) of nickel and copper bearing sulphides intersected within first diamond drill hole at the Sahara prospect (Iluka JV – WSA 75% interest).
- An additional three tenements (2378km²) were added to the joint venture, which will allow the company the ability to explore across a total 11,898km² of contiguous prospective Fowler Domain tenure.
- Numerous interpreted intrusive targets for ongoing testing throughout FY22 and beyond including Sahara, Firefly, F1-7 North, F1-7 South and Mystic.



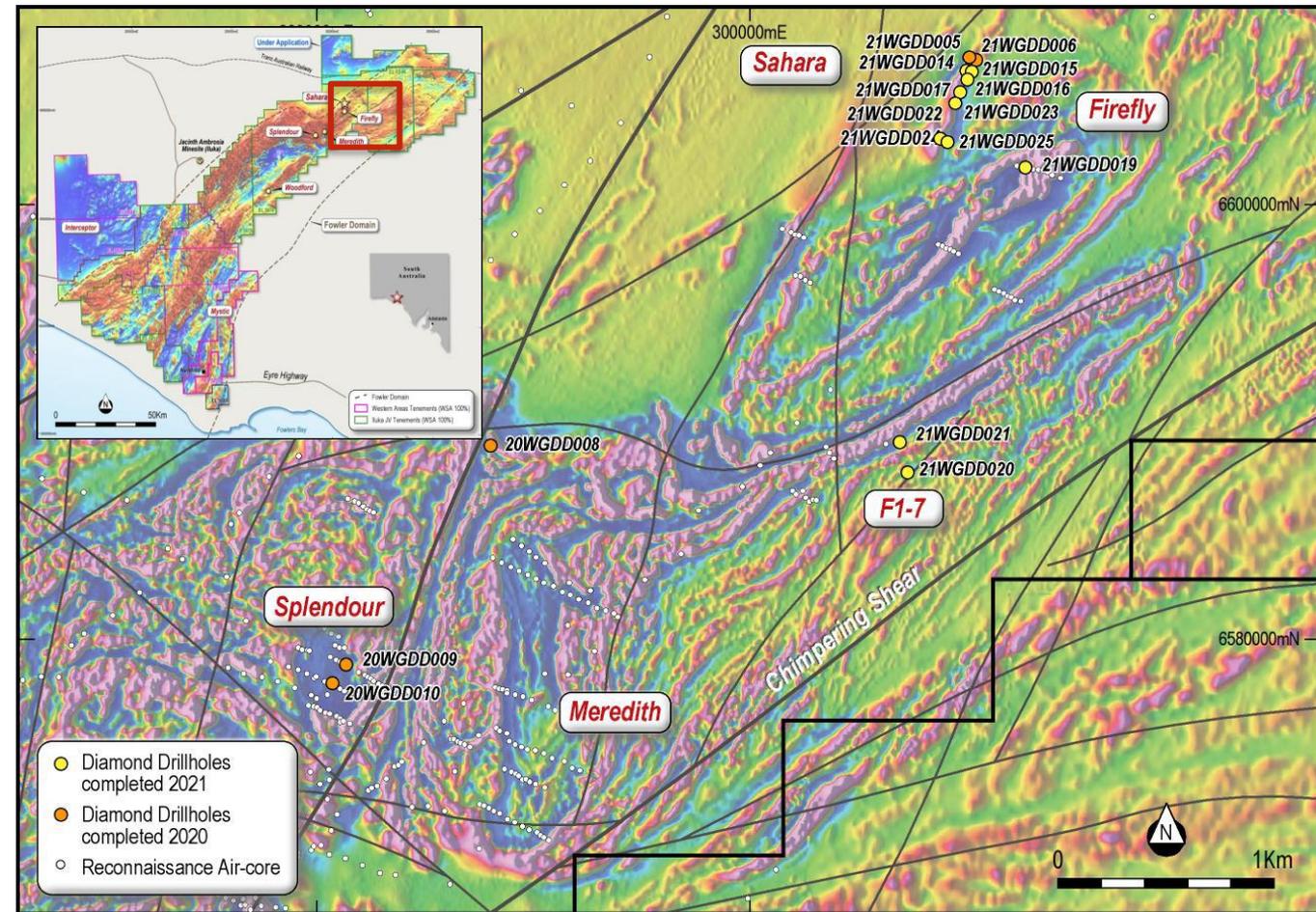
Western Gawler project (South Australia)

CAMP SCALE OPPORTUNITY

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

Significant Exploration Activity

- Sahara Discovery Ni-Cu
- 19 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 Accelerated Discovery Initiative (ADI) cofounding awarded for Diamond Drilling and Geophysical Programs.



Total Project area 11,898km², 250km strike



Western Gawler project (South Australia)

SAHARA (ILUKA JV) EARLY RESULTS

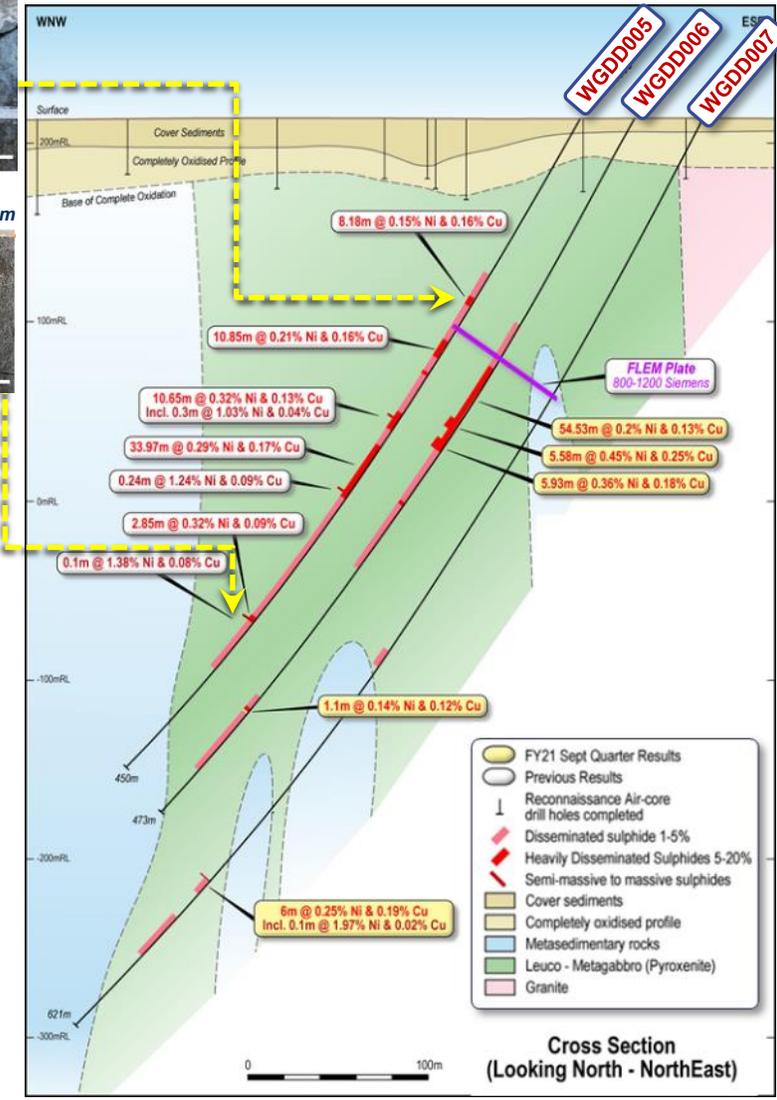
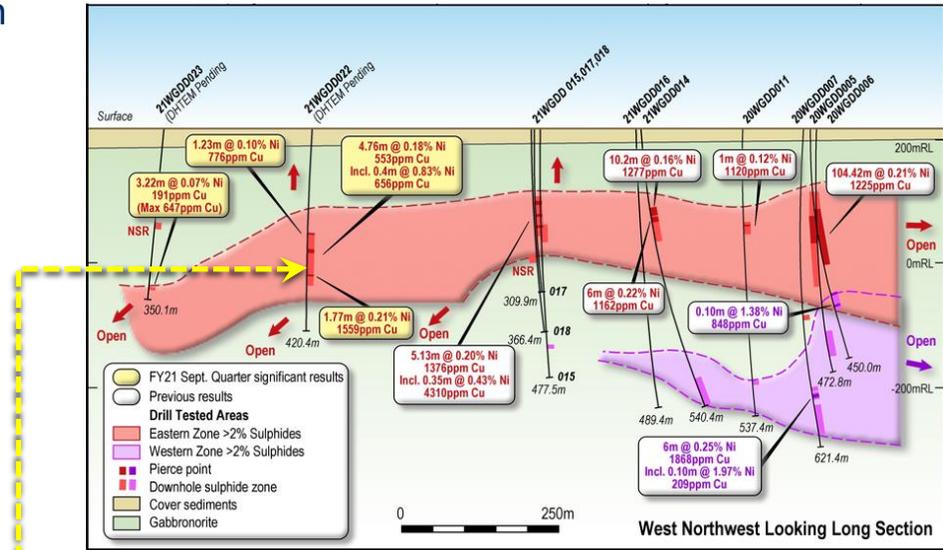
- Broad intervals of elevated nickel sulphides returned from maiden diamond hole.
 - ✓ **104.42m @ 0.21% Ni, 0.12% Cu including 33.97m @ 0.29% Ni, 0.17% Cu (within WGDD0005)**
- Additional Ni-Cu accumulations from follow-up drill holes including
 - ✓ **5.58m @ 0.45% Ni and 0.25% Cu (within WGDD0006)**
- Completed 2021 drilling campaign was designed to delineate the along strike prospectivity of the Sahara intrusive to the south.
 - ✓ 12 holes completed in total
 - ✓ Elevated accumulations of disseminated (>2%) sulphide now intersected in excess 750m along strike
 - ✓ 0.4m thick (60%) sulphide zone in 21WGDD0022 (pyrite, pyrrhotite, pentlandite)



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



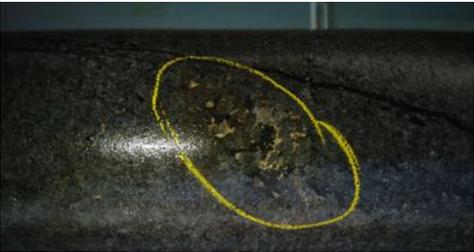
Massive sulphide in 20WGDD0005 (340.4 – 340.5m) grading 1.38% Ni



Western Gawler project (South Australia)

REGIONAL PROSPECTS – Encouraging New Sulphide Intersections

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)



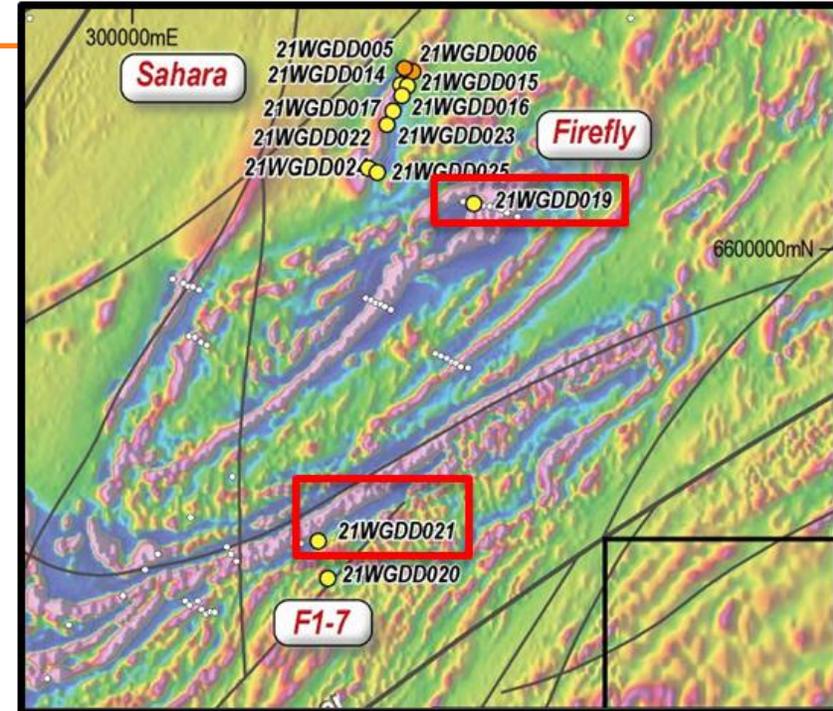
91.6- 91.7m stringer / vein



93.8 - 93.9 m; Disseminated sulphide



201.9 - 202m; disseminated/stringer sulphides



Firefly

- Elevated Cu-Ni aircore anomaly (1225ppm Cu, 3130 ppm Ni, 2090ppm Cr)
- 21WGDD0019 -three 10cm wide zones intersected , up to 30% sulphide (results pending)

F1_7

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



Western Gawler project (South Australia)



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

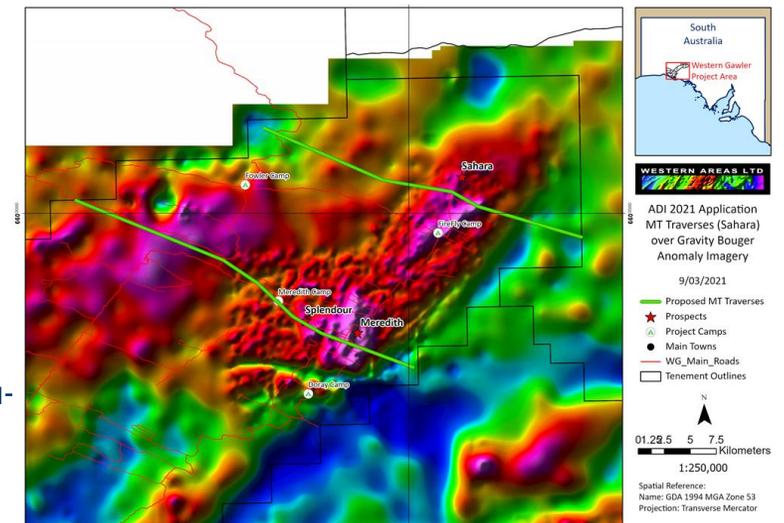
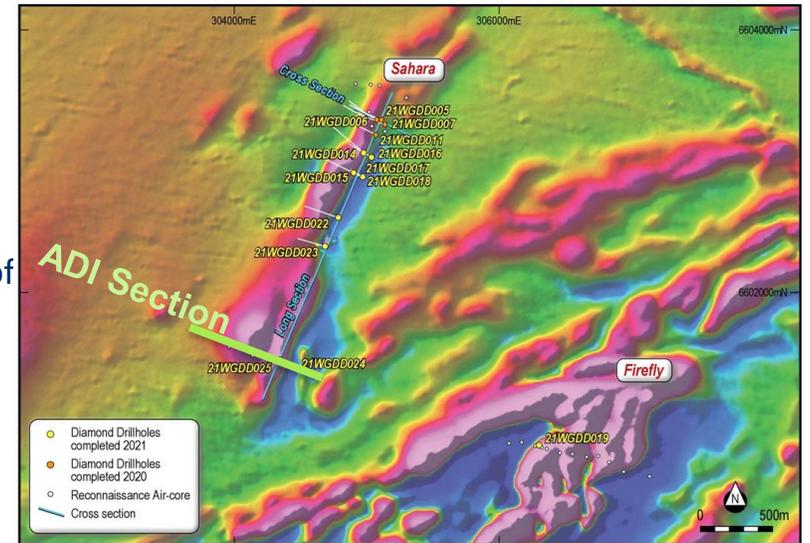
- Collaboration with University of Adelaide
- 3D model the Fowler Domain crust from the near surface to the Moho (30-40km depth)

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.



Western Gawler project (South Australia)

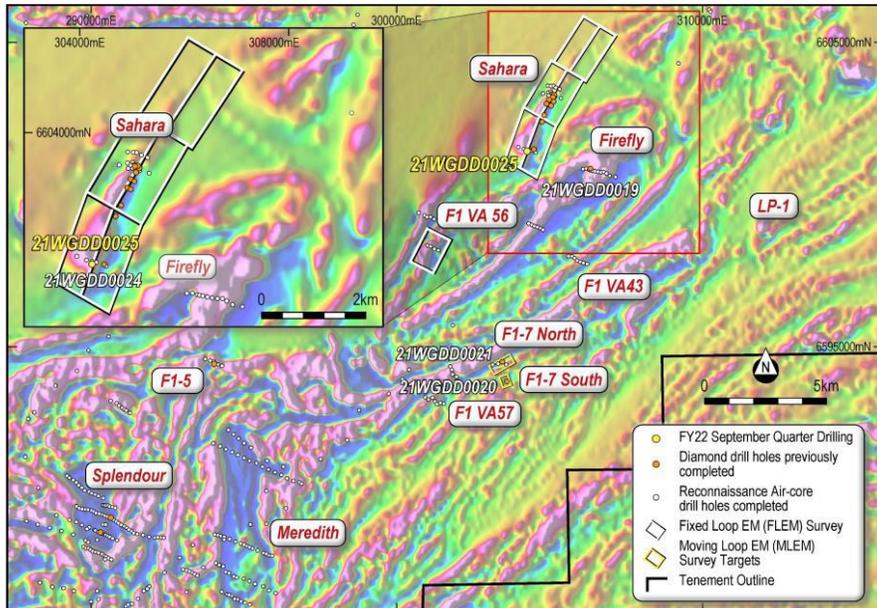
FORWARD PLAN

Recent drilling has solidified the Company's view that the broader Sahara – Firefly district has the potential to host a large-scale deposit. Upcoming works to further unlock the potential of this area include:

- Commencement of a regionally extensive Magnetotelluric (MT) survey to assist in regional exploration targeting across the broader Sahara project area.



- Regionally extensive air core drilling program continuing into the March 2022 quarter, designed to test numerous high-priority geophysical and geochemical anomalies across the broader Sahara – Firefly district.





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