FY18 guidance metrics on track, record quarterly mill throughput and Mill Recovery Enhancement Project on time and budget

December Quarter 2017 Highlights:

- **ZERO lost time injuries, resulting in a LTIFR of 0.97.**
- **Mine production of 5,970 nickel tonnes and 11,825 nickel tonnes for the half year.**
- **Mill production of 5,527 nickel tonnes and 10,865 nickel tonnes for the half year.**
- **Record quarterly mill throughput of 161,218 tonnes of ore.**
- **Unit cash cost of nickel in concentrate of A$2.50/lb and A$2.49/lb for the half year, well within guidance.**
- **Positive cashflow from operations of $22.1m, with total cash and receivables of A$146.5m, and no debt.**
- **Final FY17 dividend of A$5.5m paid (2 cents per share).**
- **Growth investment of A$5.5m in the Mill Recovery Enhancement Project (MREP).**
- **Likely expanded mine life (beyond 10 years) and nickel inventory at Odysseus.**

Managing Director, Mr Dan Lougher, said the Company was pleased to deliver its 30th consecutive quarter of full year guidance metrics being on track.

"Our organic growth projects are progressing well, with the innovative mill recovery enhancement project nearly completed, and commissioning to occur in the March quarter."

"Furthermore, the Odysseus Project at Cosmos is now expected to be larger, with a longer mine life than anticipated in the pre-feasibility study, following some excellent work by the project team", said Mr Lougher.

Western Areas ("WSA" or the "Company") (ASX: WSA) is pleased to report the Company has completed the first half of the year on track to meet all full year guidance metrics. An increase in production, steady cash costs and improved nickel pricing in the December quarter saw the Company generate positive operating cash flow of $22.1m, compared to $9.5m in the prior quarter. Consistent with prior reporting, any formal adjustments to guidance will be made with the release of the half year financial results on 20 February 2018.

Total cash and receivables (A$146.5m) was effectively flat quarter on quarter (A$-0.3m), despite payment of the final dividend (A$5.5m) and capital investment in the MREP of A$5.5m. Of the MREP's total construction cost of A$24m, only A$2.5m cash expenditure remains, with construction expected to be completed in January 2018 and commissioning on track for the end of the March quarter. Discussions with potential offtake partners for the new high grade (45%-50% nickel) product continued positively, with strong interest received from counterparties connected to the Electric Vehicle battery sector.

December quarter production increased from the September quarter, with the mill achieving record quarterly throughput of 161,218 tonnes of ore. This was aided by increased throughput of low grade fines (24,402t @ 1.4% nickel) from the recent ore sorter project.

The ongoing Odysseus DFS work is delivering a number of positive outcomes, with a larger project and longer mine life now expected. The expected increase in nickel tonnes (without any changes to the Mineral Resource) has meant further optimisation work needs be completed, and this includes an analysis of potential shaft hoisting options, versus traditional decline truck haulage, for nickel ore. Accordingly, the DFS is now scheduled to be published prior to release of the June Quarterly Report.

The nickel market remains volatile from a pricing standpoint, but fundamentally appears to be positively skewed, given the forecast shortfall in nickel production available for the Electric Vehicle market in the medium to long term.

Production Overview

Item	Unit	FY17		FY18		FY18 YTD Total
		Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	
Total Ore Mined	tonnes	149,083	140,596	139,451	143,476	282,927
Mine Grade	Ni %	4.5%	4.3%	4.2%	4.2%	4.2%
Total Nickel Mined	**tonnes**	**6,778**	**5,994**	**5,855**	**5,970**	**11,825**
Ore Processed (Milling/Concentrator)	tonnes	151,849	151,200	154,872	161,218	316,090
Processed Grade	Ni %	4.2%	4.3%	4.0%	4.0%	4.0%
Average Processing Recovery	%	88%	88%	87%	86%	87%
Total Nickel in Concentrate	**tonnes**	**5,672**	**5,726**	**5,338**	**5,527**	**10,865**
Total Nickel Sold	**tonnes**	**5,397**	**5,805**	**5,348**	**5,266**	**10,614**
Contained Nickel in Stockpiles	tonnes	4,233	4,027	3,585	3,717	
Cash Cost Nickel in Concentrate	**A$/lb**	**2.23**	**2.42**	**2.49**	**2.50**	**2.49**
Cash Cost Nickel in Concentrate	US$/lb	1.69	1.82	1.97	1.92	1.94
Exchange Rate	US$/A$	0.76	0.75	0.79	0.77	0.78
Net Nickel Price (before payability applied)	**A$/lb**	**6.14**	**5.12**	**6.43**	**6.85***	**6.64**

* The final December quarterly realised price is subject to adjustment based on the average January 2018 nickel price.

Note 1: Refer page 9 for composition of unit cash costs.

Western Areas (ASX:WSA) is Australia's highest grade, lowest cash cost nickel producer and its main asset, the 100% owned Forrestania Nickel Project, is located 400km east of Perth in Western Australia. Western Areas is also Australia's second largest sulphide nickel miner producing approximately 22,000 to 25,000 nickel tonnes per annum from its Flying Fox and Spotted Quoll mines - two of the lowest cost and highest grade nickel operations in the world.

An active nickel explorer at Cosmos and Western Gawler in Australia, the Company also holds significant exploration interests in Canada through shareholdings in Mustang Minerals.

The Board remains focused on the core business of low cost, long life nickel production, new nickel discoveries and generating returns to shareholders. It has put in place the cost structure and capabilities to prosper throughout the cycle by adopting prudent capital management and an opportunistic approach. Its latest presentation can be found at **http://www.westernareas.com.au/investor-centre/corporate-presentations.html**.

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Corporate and financing

Cashflow

At the end of the quarter, cash at bank was A$132.6m (September quarter A$131.9m). Net positive free cashflow was achieved despite significant payments including:

- Final FY17 dividend A$5.5m;
- MREP A$5.5m; and
- Spotted Quoll ventilation shaft A$1.7m.

Cash on hand plus receivables totalled A$146.5m (September quarter A$146.8m). Cashflow from operations was higher than the previous quarter at A$22.1m (September quarter A$9.5m), principally due to an increase in the realised nickel price.

Capital and mine development expenditure for the quarter was in line with plan at A$13.6m (HY18: A$28.7m) and, as previously guided, the FY18 spend will be first half dominated as the MREP and Spotted Quoll ventilation shaft projects near completion. Total exploration spent for the quarter was A$1.4m (HY18: A$3.8m) and DFS expenditure at Odysseus was A$0.8m (HY A$1.2m). Second half exploration spend for FY18 is expected to be higher as a number of exploration programs ramp up at Forrestania, Cosmos and Western Gawler.

The net (pre-payable deductions) nickel price for the quarter was A$6.85/lb (September quarter A$6.43/lb). The finalised half year nickel price is subject to change and could potentially be higher due to the January 2018 nickel price currently averaging higher than the December average nickel price. January 2018 average nickel pricing results in a re-statement of December sales pricing and is consistent with quotational pricing in the Company's nickel offtake contracts. Consequently the 31 December 2017 receivables for half year reporting will correspondingly increase with any upward nickel price adjustment.

Bank Facility

During the quarter the ANZ corporate loan facility (facility) was renegotiated following a competitive process undertaken by the Company. The new facility is a secured, two year, A$25m revolving cash facility. The facility size, structure and tenor were selected to provide the Company with an at call facility, while minimising commitment fees and maintaining competitive margins. The initial term of the facility is 12 months, which is extendable for a further 12 months (24 months in total).

Although the facility is not currently required given the clear strength of the balance sheet, the benefit of utilising previously sunk costs on legal fees and maintaining the security structure was compelling as the facility is fully available and capable of up-sizing subject to customary conditions.

Hedging

When pricing is supportive, the Company manages nickel price and foreign exchange risk with a combination of short term quotation period (QP) hedging and a set limit of medium term hedging. The policy allows the use of forward sales, bought options and collar style options:

- QP hedging is used to manage the risk of price fluctuations for nickel already shipped to offtake partners where the nickel price is yet to be finalised.
- Medium-term hedging is used to manage the risk of nickel price fluctuations with a maximum 25% of expected nickel sales per month hedged out for a maximum of 12 months.

Details of hedging in place at quarter end are as follows:

Hedging Details - FY 2018				
Nickel Hedging - Collar Options			US$ Hedging - Collar Options	
Ni Tonnes Hedged	800		US$ Hedged	30,000,000
Average Floor	US$11,000 / tonne		Average Put	US$0.7825
Average Cap	US$13,525 / tonne		Average Call	US$0.7354

Kidman Resources Limited (Kidman)

The Company owns 17.4m shares in Kidman with a market value of A$32.8m based on Kidman's closing share price at 31 December 2017 of $1.88 (A$17.0m at 30 September 2017).

Mine safety and environment

Safety

There were no Lost Time Injuries recorded during the quarter resulting in an LTIFR of 0.97 and Total Recordable Injury Frequency Rate of 7.80, both continuing the downward trend from the preceding quarters.

Key safety management initiatives included a prescribed burn of bush undergrowth around the Cosmic Boy village to reduce fuel loading as the operation approaches summer. This activity was also supported by clearance of firebreaks in other areas as required.

Communication and awareness programs focussed on workplace heat stress, electrical safety and risk management, along with complimentary health campaigns on dehydration, diabetes and seasonal issues around mental health and wellbeing.

Three nature walking trails (Numbat Red and White, plus Middle Iron Cap) were established using existing tracks, east of the village by the environmental and safety departments as a healthy exercise option.

The Emergency Response Team (ERT) training facility was expanded with the establishment of a search and rescue obstacle course. ERT training included 22 members who upgraded their existing qualifications to nationally recognised Occupational First Aid status plus Hazmat, Surface Firefighting and Breathing Apparatus activities.

Newly established Numbat walking trail near CB village

Hazmat ERT training

Environment

Forrestania

No reportable environmental incidents were recorded during the quarter.

The environmental team completed the annual Mallee Fowl monitoring survey and submitted the data to the National Mallee Fowl Monitoring Database to improve knowledge of the species. Feral animal control baiting was also completed to control ongoing threats to native species.

The annual rehabilitation planting programme completed in July is performing well due to good rainfall. The annual energy consumption and greenhouse gas emission data was submitted to the regulator in the National Greenhouse and Energy Report.

Cosmos

No reportable environmental incidents were recorded during the quarter at Cosmos.

The Department of Water Environment Regulation approved the Stage 1 dewatering at Odysseus, which is planned to commence early in 2018 to test the level of inflow from the adjacent aquifers. This information will be utilised within the DFS hydrological study.

An Aboriginal heritage survey was completed with the Tjiwarl Aboriginal Corporation for a number of exploration programmes including Neptune Phase 2 and Apollo. A Section 18 application was submitted for the Neptune Phase 2 exploration programme in consultation with the Tjiwarl Aboriginal Corporation.

Neptune heritage survey

A Brush Bronzewing (pigeon family) nest with 2 eggs found whilst completing field inspections at Forrestania

Mine and mill production statistics and cash costs

TONNES MINED		FY17		FY18		FY18 YTD Total
		Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	
Flying Fox						
Ore Mined	tonnes	57,573	58,511	60,890	65,681	126,571
Grade	Ni%	4.6%	4.3%	4.1%	3.7%	3.9%
Flying Fox Nickel Mined	**tonnes**	**2,626**	**2,511**	**2,510**	**2,453**	**4,963**
Spotted Quoll						
Ore Mined	tonnes	91,510	82,085	78,561	77,795	156,356
Grade	Ni%	4.5%	4.2%	4.3%	4.5%	4.4%
Spotted Quoll Nickel Mined	**tonnes**	**4,152**	**3,483**	**3,345**	**3,517**	**6,862**
Total Ore Mined	**tonnes**	**149,083**	**140,596**	**139,451**	**143,476**	**282,927**
Grade	**Ni%**	**4.5%**	**4.3%**	**4.2%**	**4.2%**	**4.2%**
Total Nickel Mined	**tonnes**	**6,778**	**5,994**	**5,855**	**5,970**	**11,825**

Flying Fox

Mine Production

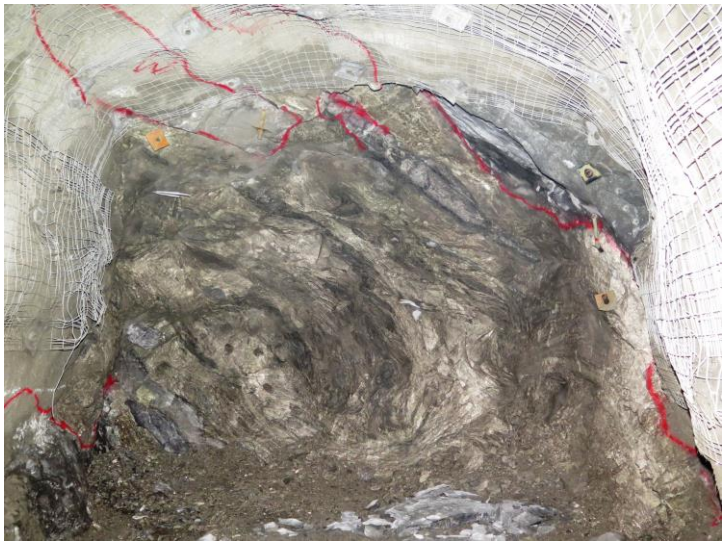
Production was **65,681 tonnes of ore at an average grade of 3.7% nickel for 2,453 nickel tonnes**. Ore production was predominately from long-hole stoping (LHS) (84%) with the remaining 16% from ore drive development. The LHS production was solely sourced from the T5 area, namely from the 455, 385, 245, 230 and 215 stopes. The reduction in grade for the quarter was in line with the mine plan as lower grade stopes were mined. Ground support rehabilitation was also carried out in the 215 level in preparation for new stoping activities.

Mine Development

Total single-boom jumbo development was 269m, which included:

- 39.5m of capital development at the 230 level;
- 51m of operating waste development at the 180 and 200 levels;
- 55m in paste-fill (455, 385, 255, 245,230 and 215 levels) to facilitate slot drilling; and
- 123m of ore drive development at the 200 and 180 levels, which produced just over 10.5kt at 4.3% Ni for 456 nickel tonnes. There was also ongoing jumbo rehabilitation ground support installation on the 455, 230 and 215 levels.

No vertical capital development was undertaken during the quarter.



200 NOD ore drive at Flying Fox with a face grade of 8.8% nickel

Spotted Quoll

Mine Production

Spotted Quoll production was **77,795 tonnes of ore at an average grade of 4.5% nickel for 3,517 nickel tonnes**. Ore production was sourced predominately from long-hole open stoping (85%) with the remainder from ore drive development (15%). Higher stope grades encountered were predominately due to increased nickel tenor in the 1125, 932 and 804 stopes.

The 'twin-boom area' saw the 1125 level completed, with ongoing production from the 1020, 955, 944 and 932 levels. The 'single-boom area' (SBA) saw the 890 level completed, with ongoing production from the 881, 871 and 862 levels, and successful opening of the 852 and 804 levels early in the quarter.

Mine Development

Total jumbo development for the quarter was 1,085m, which included 137m of capital decline development. During the quarter, 338m of lateral capital development and 298m of operating waste development occurred, which included 109m of paste-fill development to facilitate slot drilling.

The newly established 'Stage 2' 660 level (46m) and 675 level (5m) started ore development and the second 'Stage 2' ore drive horizon was also established at the 640 access (66m).

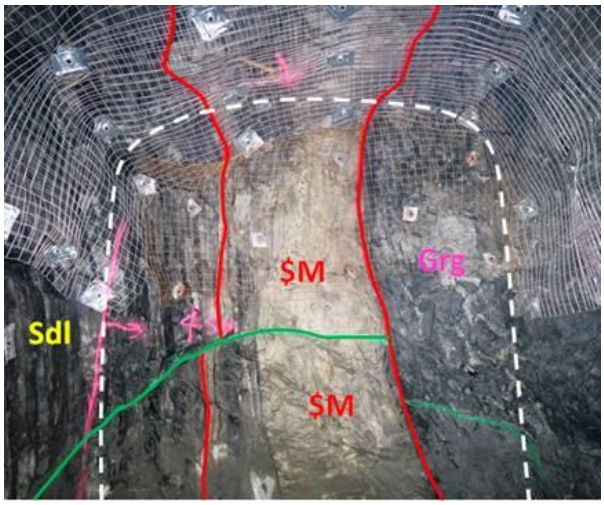
A total of 261m of SBA ore drive development was completed between the 841 and 770 levels, where the 774 level commenced high-grade development near the southern ore reserve boundary (2.9kt at 5.3% nickel).

Infrastructure

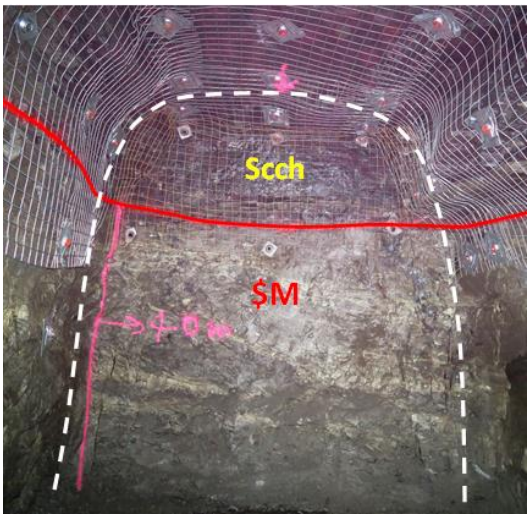
The final 33.2m concrete lining of the primary ventilation, return air-way (RAW) ventilation shaft was completed in December (115m below shaft collar). The winder and headframe de-mobilisation, plus removal of overburden for the primary fan civils is planned for early January.

The underground primary ventilation RAW network was extended to the 660 level with the successful excavation of two vertical (730 to 700 and 700 to 660) RAW long-hole rises.

The secondary personnel egress network necessary to commence 'Stage 2' stoping was also extended, with escape ladder-ways installed in dedicated 1.0m raise-bore shafts from the 700 to 660 levels.



675 ore drive (4.5mW x 4.5mH) with a face grade of 4.7% nickel



774 ore drive (4.0mW x 3.5mH) with a face grade of 9.7% nickel

Cosmic Boy Nickel Concentrator

TONNES MILLED AND SOLD		FY17		FY18		FY18 YTD Total
		Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	
Ore Processed – Mined Ore	tonnes	121,623	131,040	141,151	136,816	277,967
Ore Sorter & Low Grade Stockpile	tonnes	30,226	20,160	13,721	24,402	38,123
Total Ore Milled	**tonnes**	**151,849**	**151,200**	**154,872**	**161,218**	**316,090**
Grade	%	4.2%	4.3%	4.0%	4.0%	4.0%
Ave. Recovery	%	88%	88%	87%	86%	87%
Nickel in Concentrate Produced	**tonnes**	**5,672**	**5,726**	**5,338**	**5,527**	**10,865**
Nickel in Concentrate Sold	**tonnes**	**5,397**	**5,805**	**5,348**	**5,266**	**10,614**

The Cosmic Boy Concentrator processed a record 161,218 tonnes of ore at an average grade of 4.0% nickel for a total of 35,732 tonnes of concentrate grading 15.5% nickel. This resulted in 5,527 nickel tonnes produced at a metallurgical recovery of 86.3% with average concentrator availability of 99.4%.

Nickel recovery was in-line with the previous quarter when considering that the lower grade ore sorter fines feed at 1.4% nickel into the blend was nearly doubled. There remains approximately 2,000t of the ore sorter fines product and this is currently scheduled to be processed in the March quarter.

A total of 34,598 tonnes of concentrate was delivered for sale containing 5,266 nickel tonnes.

Other sales unit costs during the quarter were royalties at A$0.23/lb and transportation of A$0.37/lb in concentrate.

Stockpiles

Ore stockpiles at the end of the quarter totalled **108,950 tonnes of ore at 3.1% nickel for 3,430 nickel tonnes**, located at the mine ore pads and the concentrator run-of-mine pad, which represents approximately two months of mill feed, enabling the selection of an optimal mill feed blend.

The concentrate stockpile at quarter end was 1,829 tonnes at an average grade of 15.7% nickel, containing 284 nickel tonnes. This included 27 sea containers loaded ready for shipment in January.

STOCKPILES		FY17		FY18	
		Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr
Ore	tonnes	94,433	103,990	102,290	108,950
Grade	%	4.1%	3.7%	3.4%	3.1%
Concentrate	tonnes	2,152	1,159	453	1,829
Grade	%	16.8%	14.2%	14.5%	15.7%
Contained Nickel in Stockpiles	**tonnes**	**4,233**	**4,027**	**3,585**	**3,717**

Cash Costs

FINANCIAL STATISTICS		FY17		FY18		FY18 YTD Average
		Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	
Group Production Cost/lb						
Mining Cost (*)	A$/lb	1.38	1.70	1.75	1.81	1.78
Haulage	A$/lb	0.06	0.06	0.06	0.07	0.06
Milling	A$/lb	0.64	0.51	0.51	0.47	0.49
Admin	A$/lb	0.17	0.17	0.20	0.18	0.19
By Product Credits	A$/lb	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Cash Cost Ni in Con (***)	**A$/lb**	**2.23**	**2.42**	**2.49**	**2.50**	**2.49**
Cash Cost Ni in Con (***)	**US$/lb(**)**	**1.69**	**1.82**	**1.97**	**1.92**	**1.94**
Exchange Rate US$ / A$		**0.76**	**0.75**	**0.79**	**0.77**	**0.78**

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

(**) US$ FX for Relevant Quarter is RBA average daily rate (Dec Qtr = A$1:US$0.77).

(***) Payable terms are not disclosed due to confidentiality conditions of the offtake agreements. Cash costs exclude royalties and concentrate logistics costs.

The unit cash cost of production of nickel in concentrate (excluding smelting/refining charges, concentrate logistics and royalties) was A$2.50/lb (US$1.92/lb) for the quarter, which is consistent with the September quarter. Half year to date, unit cash cost of production was A$2.49/lb (US$1.94/lb) and is tracking well within the FY18 guidance range.

Overall total cash operating costs reduced by a further A$0.9m from the September quarter and A$2.0m from the June quarter demonstrating the ongoing success of the business to generate prudent and sustainable cost savings.

Forrestania Mineral Resources and Ore Reserves

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

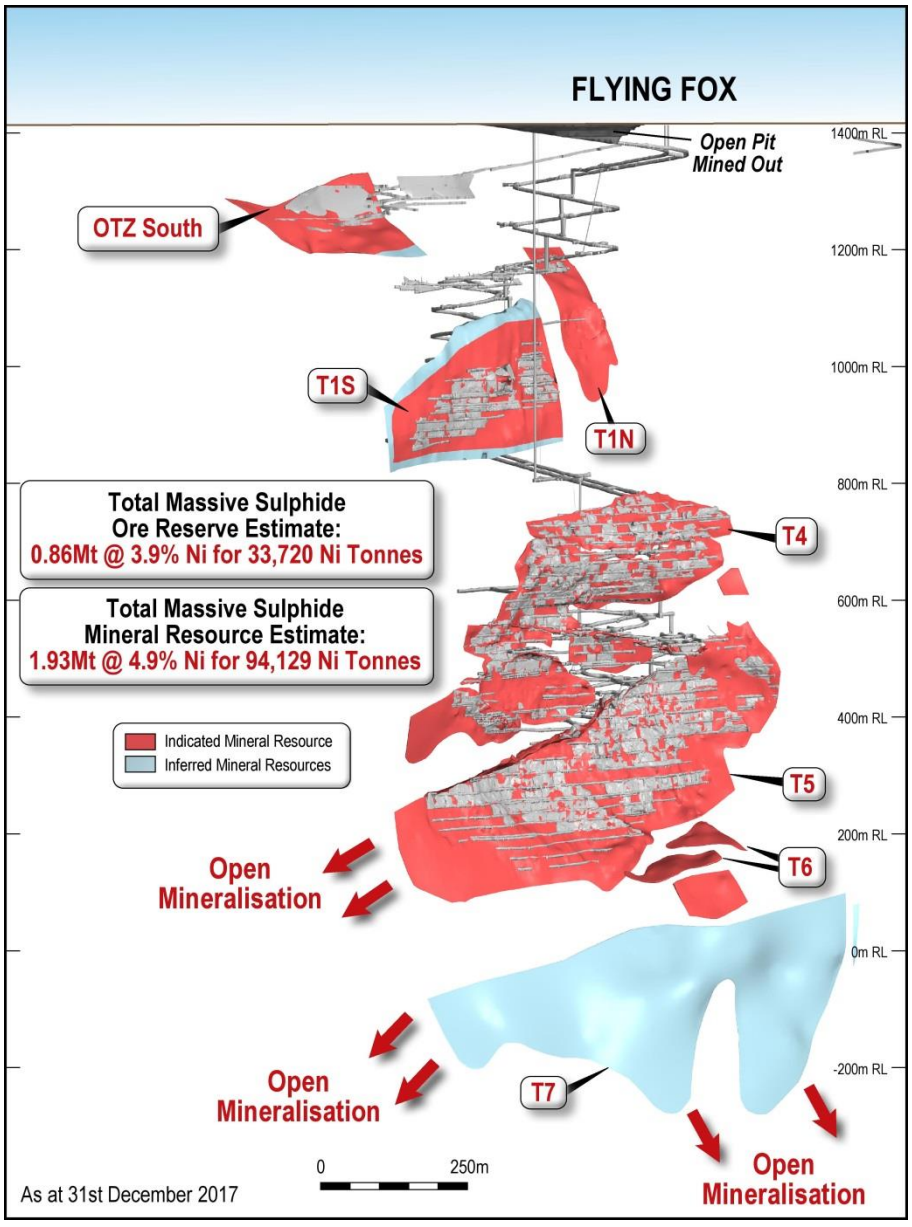
Flying Fox

A total of 2,046m (thirteen drill-holes) of resource definition and resource extension drilling was completed from various underground drilling platforms. The drilling objectives were to further define the T5Z51 domain and to explore further extensions of the T6/T7 domains. Logging and sampling of drill core is underway, with results to be reported in the March quarterly report.

Further details on a planned Flying Fox resource extension and exploration drilling program are contained in the Exploration Section of this report.

The total current Flying Fox **Massive Sulphide Mineral Resource,** including depletion to the end of December 2017, stands at **1.93 Mt of ore at a grade of 4.9% Ni for 94,129 nickel tonnes**.

The Flying Fox **Massive Sulphide Ore Reserve,** including depletion to the end of December 2017, stands at **0.86 Mt of ore at a grade of 3.9% Ni for 33,720 nickel tonnes.**

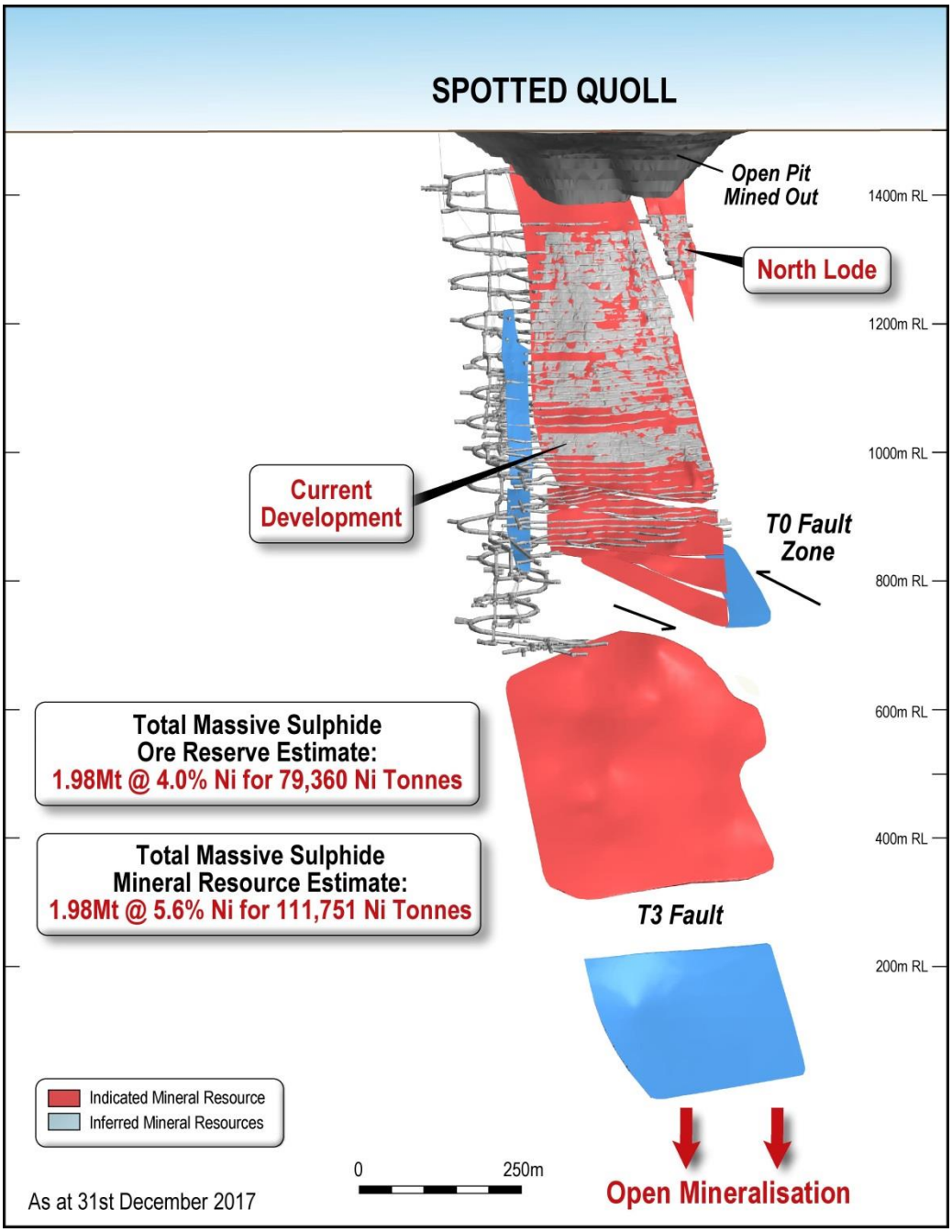


Spotted Quoll

No resource holes were drilled during the quarter.

The total Spotted Quoll **Mineral Resource**, including depletion to the end of December 2017, stands at **1.98 Mt of ore at a grade of 5.6% Ni for 111,751 nickel tonnes.**

The Spotted Quoll **Ore Reserve**, including depletion to the end of December 2017, stands at **1.98Mt of ore at a grade of 4.0% Ni for 79,360 nickel tonnes**.



Growth Projects

Mill Recovery Enhancement Project (MREP)

The MREP is currently on budget and scheduled for commissioning during the March quarter. Main activities during the quarter included:

- Completion of the bacterial farm: Commissioning and production of inoculum to be used in the main leach tanks;
- Leach Plant: Completed construction and commenced water testing and electrical drive testing;
- Residue Filter: Dry commissioned with wet commissioning to be completed in the March Quarter; and
- Sulphide Precipitation circuit: Completed construction and commenced water testing and electrical drive testing.

Practical completion of the MREP construction is on track for completion in January with the remainder of the March quarter being used for commissioning.

After commissioning, the short term plan (in line with previous ASX announcements) is to blend the 45%- 50% nickel grade product from the MREP with the existing ~15% nickel grade concentrate produced from the Cosmic Boy Mill, and sell it into the existing offtake agreements with Tsingshan and BHP Nickel West.

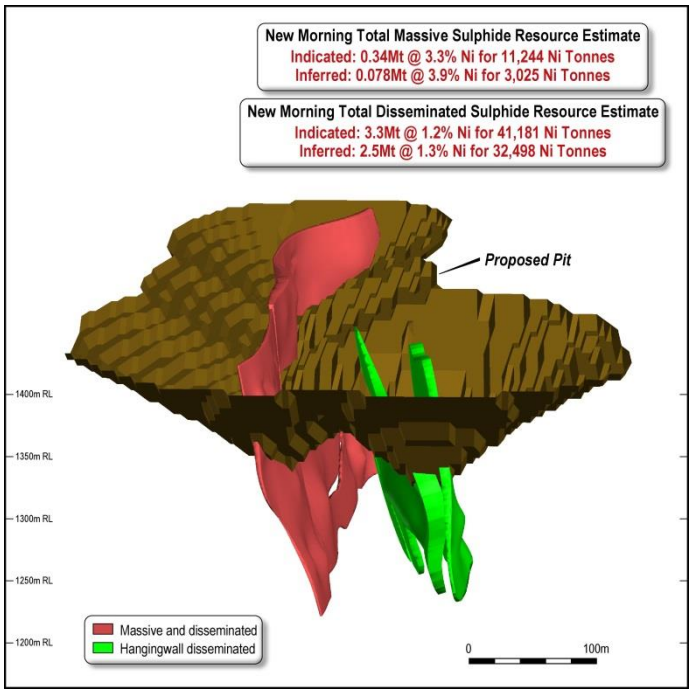
The Company is currently finalising plans with GR Engineering to include an additional process step to enable separate bagging of the high grade nickel sulphide concentrate. The plan will be to separately sell this super high grade product into a new offtake agreement targeting EV battery pre-cursor suppliers or producers. During the quarter offtake discussions were active with several parties, which included site visits to Forrestania.

Images of the bacterial farm (white tanks) and the MREP facility taken on 17 January 2018

New Morning/Daybreak

An infill, reverse-circulation (RC) and diamond drilling program from surface was approved in late November to obtain metallurgical rock-chips and drill-core samples to conduct leaching test-work of the two main hanging-wall disseminated orebodies east of the main basal lode. This drilling is planned to start early in the March quarter.

Following a successful 'proof-of-concept' analysis of open-pit mining and acid leaching of the oxide and transitional orebodies by the WSA project team, a reputable specialist mining consultant was awarded the scoping study, open-pit/leach pad design and project schedule, with completion expected in the March quarter. The project assumes that the pregnant liquor from the leach pads will be pumped via a suitable double lined pipeline to the MREP precipitation facility, where a high grade concentrate (45%-50% nickel) will be produced and bagged separately and sold into a new offtake agreement being contemplated (as detailed in the MREP section).



Isometric view of the selected NMDB pit-shell looking north

Cosmos Nickel Complex ("Cosmos")

Odysseus Definitive Feasibility Study ("DFS")

With the completion of the metallurgical test work during the quarter and subsequent definition of the concentrate quality relationship versus various key minerals, the mineable envelope was reassessed. As a consequence, a significant increase in nickel tonnage was determined. The increase in nickel tonnage warrants further optimisation work, which includes an analysis of potential shaft hoisting options versus traditional decline truck haulage. At this early stage and based on preliminary modelling, the current expectation is that mine life can extend beyond 10 years, from the 7.5 years assumed in the pre-feasibility study.

Focus for the quarter was on the geotechnical and hydrological aspects of the project. Access to the decline, which is located in the upper section of the Cosmos open pit, was an important milestone. Study members were able to walk down the decline to approximately 300m where the underground water table was encountered as predicted. The condition of the decline was better than anticipated with no obvious deterioration in the ground conditions other than expected corrosion of the ground support.

The civil engineering designs for the aerodrome resurfacing and surface pipeline infrastructure were also completed during the quarter.

Preparation work for the commencement of test de-watering from the Cosmos open-pit to the existing evaporation ponds was also completed, with pumping expected to commence in January. As part of this work, additional monitoring bores (8) were drilled in areas adjacent to the open pit to assess the behaviour of the aquifer during the test de-watering programme. This work programme is a vital step in understanding the hydrology of the mining area and will allow a robust de-watering schedule to be developed for the Cosmos/Odysseus decline.

Decline inspection party leaving portal

Exploration

Overview

Active exploration programs continued across the Forrestania, Cosmos and Western Gawler Projects. St George Mining Limited reported significant Ni-Cu-Co mineralisation at the Stricklands Prospect in the Cathedrals Belt within the Mt Alexander JV (WSA 25% free-carried). Kidman Resources Limited continued activities within the northern Forrestania Lithium Farm-In tenements, with target generation and soil sampling activities completed.

Notable highlights and activities completed by the Company over the quarter include:

- Completion of a heritage survey covering drill sites supporting the second phase of exploration drilling within the Neptune project, located within the southern half of the Cosmos lease package. This program aims to further test and define the strike and depth potential of mineralisation at Neptune, currently comprising a large, laterally significant (>800m strike length), ultramafic-hosted, disseminated nickel sulphide system;
- The completion of a 113 hole air-core program within the Parker Dome project, located within the far northern group of tenements of the Forrestania Nickel Belt, with early prospective near surface nickel and gold anomalism identified;
- A program to test beneath the current Flying Fox resource commencing January 2018, with planning well advanced; and
- The continuation of a targeted MLEM survey at Western Gawler, with promising bedrock conductors identified within the Thunderdome prospect.

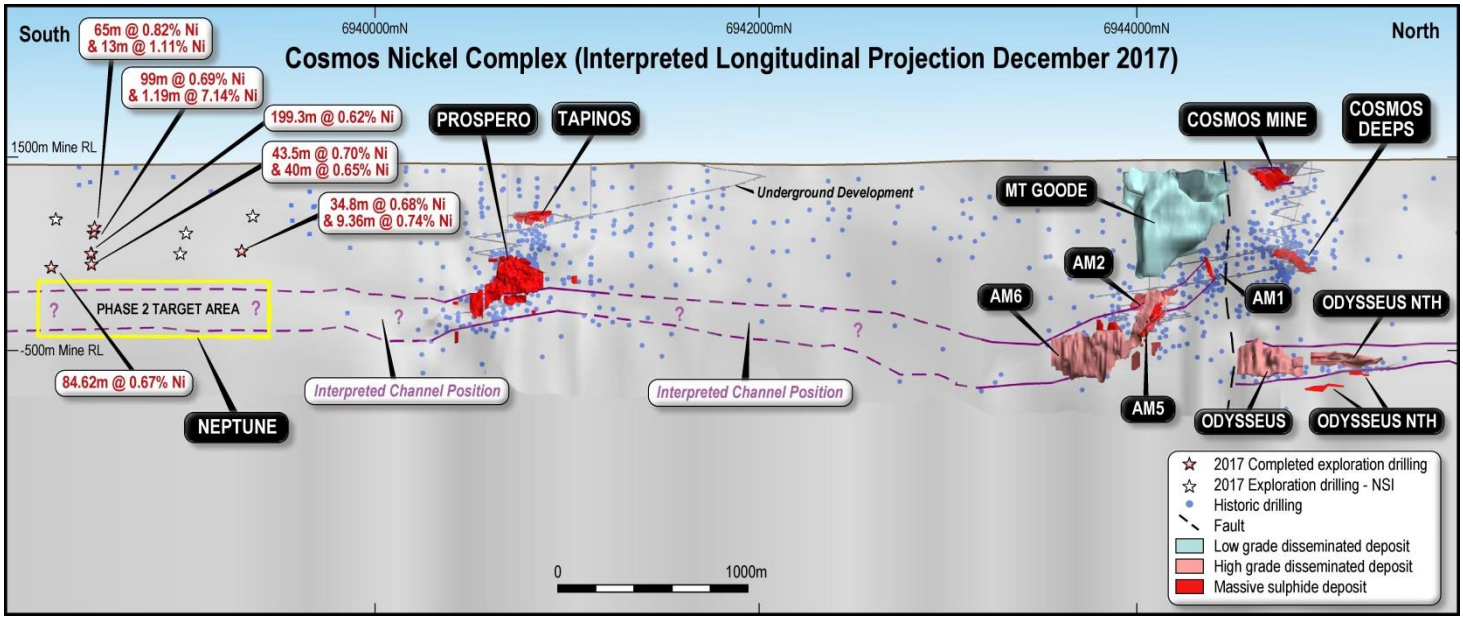
Cosmos

A consolidated heritage survey was progressed at Cosmos during the quarter with conditional approval sought for several proposed drill sites (and associated access tracks) covering key exploration prospects (including Neptune and Apollo). Exploration drilling activities are expected to recommence during the June quarter following the completion of the Section 18 process and other required statutory approvals.

Exploration at Neptune

The Neptune project, located approximately 2 km south of the Prospero high grade nickel deposit, is interpreted to contain the highest volume of cumulate ultramafics within the Cosmos Nickel Complex. Phase 1 drilling completed in 2017 defined broad zones of ultramafic-hosted, disseminated nickel sulphide, extending in excess of 800m in strike length and up to 500m down-dip. Several significant anomalous nickel intersections have been returned to date, with the broadest zone returning 199m at 0.62% Ni (from 78m) within WCD008, displaying disseminated (with occasional stringer to blebby) sulphide hosted within ortho-to-mesocumulate ultramafics. This style of mineralisation shows similarities to the Mt Goode deposit, which overlies the Alec Mairs disseminated and massive nickel sulphide deposits.

An updated geological interpretation of the Cosmos Nickel Complex completed during the quarter suggests that the mineralised channel that hosts the Prospero and the Alec Mairs deposits (AM1,2,5 and 6) has the potential to extend towards and link with the Neptune prospect, beneath the Phase 1 drilling program completed in 2017. Building on this updated interpretation and the encouraging Phase 1 results, exploration at Neptune enters an exciting new stage with advanced planning well underway to support Phase 2, with programs designed to test the interpreted channel position both below and along strike from the 2017 intersections.



Cosmos Nickel Complex – Longitudinal view

Forrestania

Exploration focus within the Forrestania Nickel Belt shifted this quarter to the Parker Dome project area, located within the far northern portion of the Company's tenements. Tenure extends from 20km north of the Bounty gold camp and continues in an arcuate belt for approximately 50km along the southern and eastern flanks of the Parker Granite Dome. This project area, representing some of the more recently acquired Forrestania tenure is relatively under-explored compared to the broader Forrestania tenement package, and is considered prospective for both komatiite hosted nickel sulphides and gold.

Additional to this regional work, a renewed near-mine exploration focus commenced, targeting the potential extension of the Flying Fox deposit at depth. The planning of underground drilling and down-hole EM programs for the March quarter are at an advanced stage.

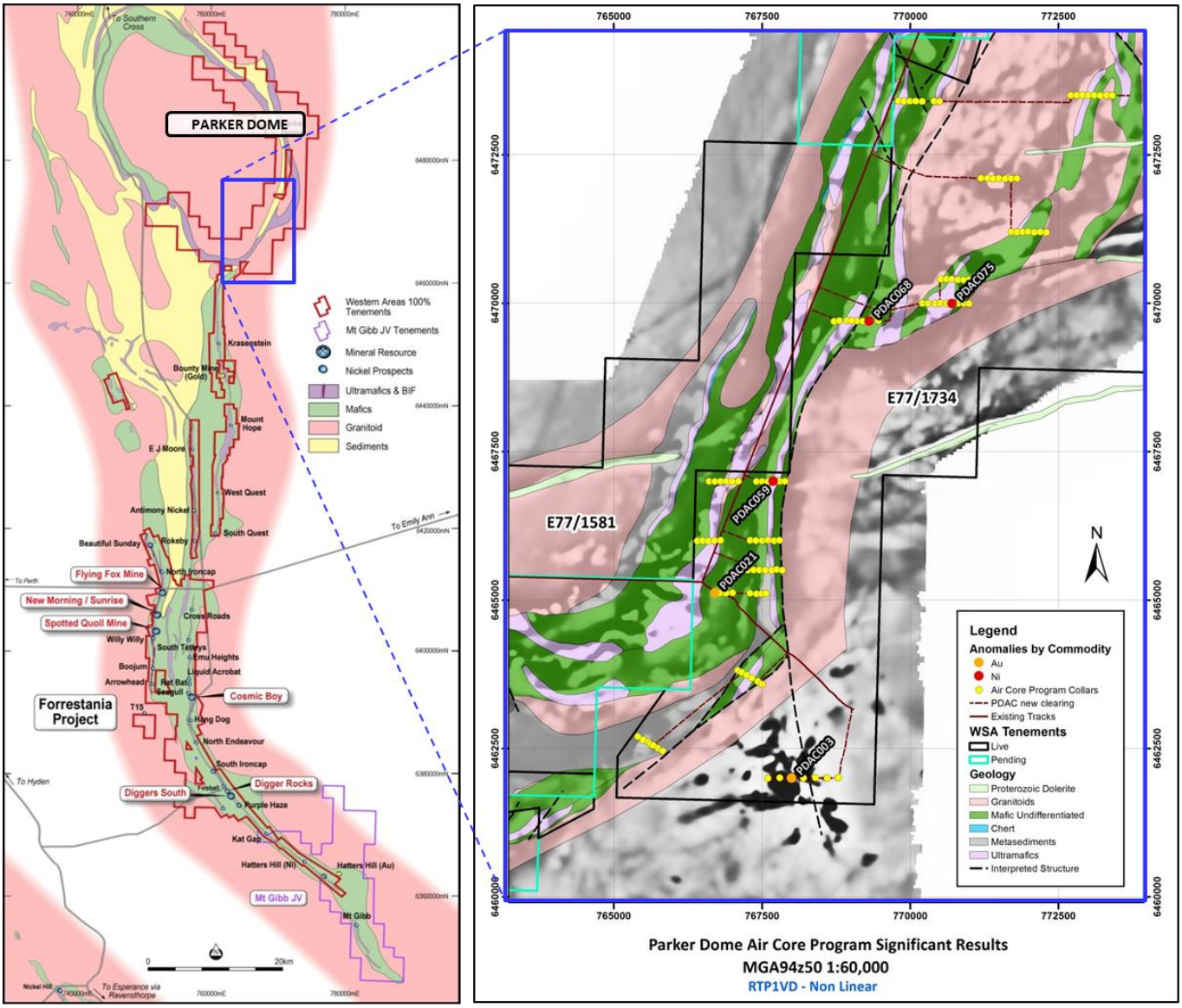
Exploration at Parker Dome

Exploration within the south-eastern corner of the Parker Dome project area (within tenement E77/1734) was completed this quarter following the successful acquisition of a clearing permit covering the target area. A total of 113 air-core holes (for 4279m) were completed, designed to test geochemical and magnetic anomalism across interpreted ultramafic stratigraphy arcing around the south-eastern perimeter of the Parker Dome structure.

Nickel sulphide gossans were not identified during the program, however several elevated Ni-Cu results were returned (tabulated below), although these were mostly associated with low magnesium komatiitic units. It should be noted that results returned from PDAC059 (4m @ 0.31% Ni; 401ppm Cu) extend into fresh rock at the end of hole, which provides some encouragement for follow-up testing.

Additional to nickel anomalism, several elevated gold values were returned, with significant results over 0.1g/t tabulated below. A follow-up RC program primarily targeting these more promising nickel values and some gold intersections is planned for the March quarter.

	Exploration Results Nickel – Parker Dome December 2017										
HOLEID	**Easting**	**Northing**	**RL_MINE**	**EOH**	**Type**	**DIP**	**Azimuth**	**Width (m)**	**Ni %**	**Cu ppm**	**FROM (m)**
PDAC059	767688	6467003	1399	47	AC	-60	270	4	0.31	401	43
PDAC068	769307	6469700	1420	56	AC	-60	270	4	0.89	143	24
PDAC075	770706	6469995	1430	66	AC	-60	270	12	0.59	291	11
	Exploration Results Gold – Parker Dome December 2017										
HOLEID	**Easting**	**Northing**	**RL_MINE**	**EOH**	**Type**	**DIP**	**Azimuth**	**Width (m)**	**Au ppm**		**FROM (m)**
PDAC003	767998	6462000	1392	16	AC	-60	270	1	0.4		15
PDAC021	766706	6465121	1394	50	AC	-60	270	18	0.12		32
including								6	0.21		44
PDAC059	767688	6467003	1399	47	AC	-60	270	2	0.44		43



Forrestania (Parker Dome) – December Quarter Activity

Exploration at Flying Fox

The geological and structural setting of the Flying Fox deposit is well understood across both the historic and operating portions of the mine. Down plunge, below the currently defined resource envelope of Flying Fox, our understanding of the position of the komatiitic channel is less defined. Across the December quarter, the Company invested substantial time in assessing, planning and interpreting the potential for an extension of the Flying Fox mineralised system down-plunge, beyond the limits of our known resource envelope.

Following this assessment, a down-plunge underground exploration drilling and down-hole EM program has been designed and approved. The proposed diamond drilling aims to test the interpreted plunge extension of the Flying Fox mineralised channel with three diamond holes (two parent holes and one daughter hole for a total of 2,440m), with this work to be staged from the 260 diamond drill station.

This phase of drilling will test further south than attempted by any previous drilling. Each hole will also serve as a downhole geophysical platform to determine the potential for off-hole conductors. The three-hole program is expected to commence in the March quarter.

Western Gawler Nickel-Copper Joint Venture (WSA earning up to 100% interest)

The Western Gawler region is known to host mafic-ultramafic intrusive rocks and determining the extent, exact age and prospectivity of these lithologies is the primary objective of exploration activities. Results of exploration completed to date continue to be very encouraging, with the identification of olivine gabbro-norite intrusive rocks and geochemical anomalism in a number of areas. The results confirm the initial observations regarding the prospectivity of the Western Gawler region for intrusive-related nickel, copper (and gold) mineralisation. Additional to this, ongoing surface EM programs are identifying anomalous bedrock conductors that, in conjunction with existing magnetics and gravity datasets, allow planned drilling programs to evolve from a regional approach to more focused, prospect-scale targeting.

Several key highlights for the quarter include:

- MLEM survey continuing across multiple target areas, with promising bedrock conductors identified within the Thunderdome prospect;
- Completion of a regional-scale heritage survey and ongoing engagement with the Far West Coast Aboriginal Corporation and Aboriginal Lands Trust;
- Advanced planning for follow-up drilling proposals, ongoing target refinement and environmental application submittals to support upcoming drill programs.

Moving Loop EM Survey

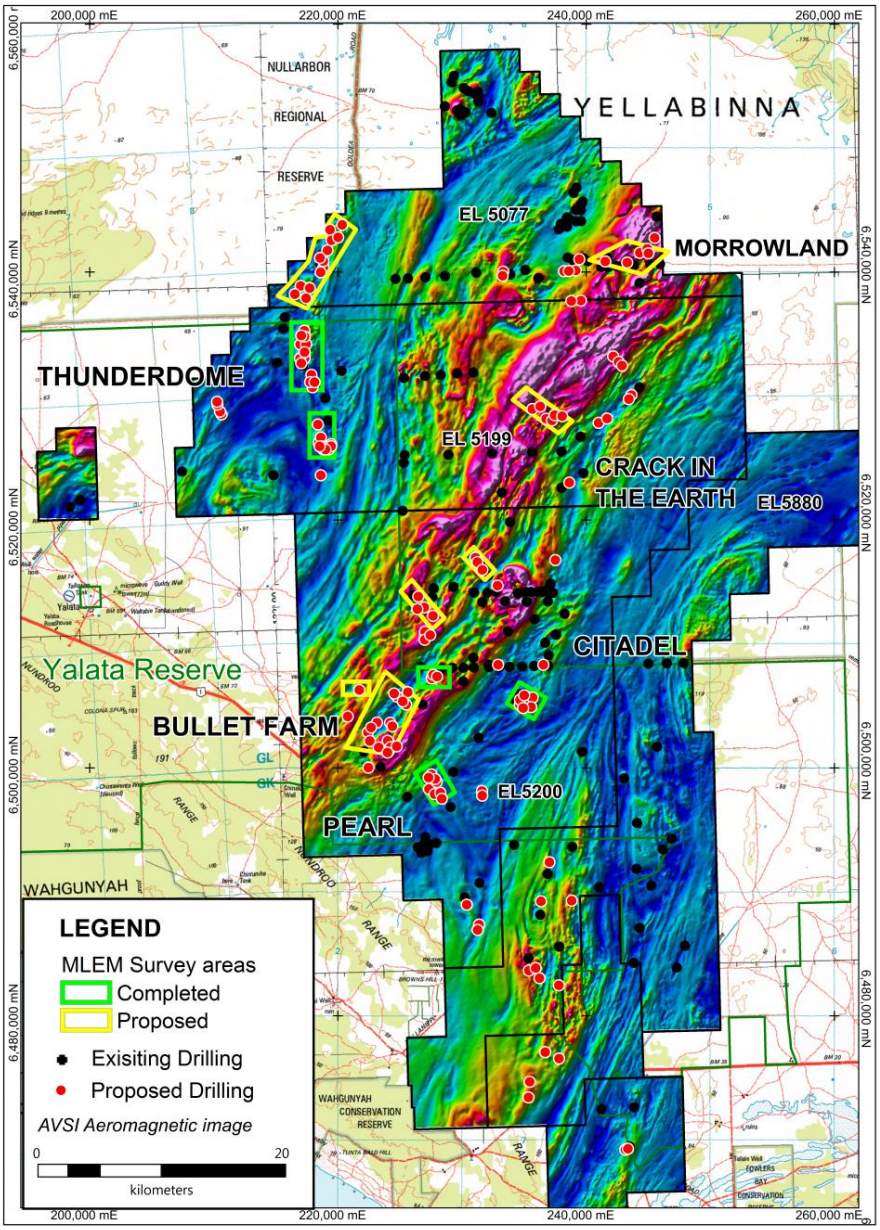
MLEM surveys are designed to test up to ten priority target areas identified from drilling results received in the September quarter. The location and layout of these surveys have also been guided by updated geological interpretations generated from using re-processed aeromagnetic images and gravity data.

During the EM survey work in the Thunderdome South Area, an anomaly was detected on the margin of a co-incident magnetic and gravity anomaly. Drilling completed in 2017 to the north of this anomaly has confirmed this feature as a mafic host rock with elevated copper anomalism, which has upgraded the ranking of this target.

During the 2018 March quarter, MLEM surveys will be completed at a further five prospects, including Bullet Farm, Thunderdome North, Morrowland, Crack in the Earth and Citadel.

Planning for a regionally extensive drilling campaign reached an advanced stage during the quarter, with the successful completion of heritage clearances (November 2017) and environmental applications being submitted. The Company expects to commence drilling in March 2018, following the completion of MLEM surveys and receipt of environmental approvals. A regional-scale program will test any new MLEM anomalies and a number of prospect scale targets. The proposed air-core/RC drilling program, comprising approximately 8000m, will take approximately two months to complete.

Western Areas continues to develop its relationship with the traditional owners and the Far West Coast Aboriginal Corporation (FWCAC) and, during the quarter, a heritage survey was completed in support of the upcoming drilling program. The FWCAC has also been facilitating exploration programs with ongoing rehabilitation and monitoring activities, with similar work planned for the coming quarter.



Western Gawler – MLEM December quarter activity

-ENDS-

COMPETENT PERSON'S STATEMENT:

The information within this report as it relates to mineral resources, ore reserves and exploration results is based on information compiled by Mr Andre Wulfse, Mr Marco Orunesu Preiata and Mr Graeme Gribbin of Western Areas Ltd. Mr Wulfse and Mr Orunesu Preiata are members of AusIMM and are full time employees of the Company. Mr Gribbin is a member of AIG and a full time employee of Western Areas. Mr Wulfse, Mr Orunesu Preiata and Mr Gribbin have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Gribbin, Mr Wulfse and Mr Orunesu Preiata consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

FORWARD LOOKING STATEMENT:

This release contains certain forward-looking statements including nickel production targets. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements

Examples of forward looking statements used in this report include: "The MREP is currently on budget and scheduled for commissioning during the March quarter", and, "The ongoing Odysseus DFS work is delivering a number of positive outcomes, with a larger project and longer mine life now expected", and, "An updated geological interpretation of the Cosmos Nickel Complex completed during the quarter suggests that the mineralised channel that hosts the Prospero and the Alec Mairs deposits (AM1,2,5 and 6) has the potential to extend towards and link with the Neptune prospect".

This announcement does not include reference to all available information on the Company, the Forrestania Nickel Operation or the Cosmos Nickel Complex and should not be used in isolation as a basis to invest in Western Areas. Potential investors should refer to Western Areas' other public releases and statutory reports and consult their professional advisers before considering investing in the Company.

Western Areas ore reserve / mineral resource statement – Effective date 31st December 2017

		Tonnes	Grade Ni%	Ni Tonnes	Classification	JORC Code
Ore Reserves						
1. Flying Fox Area		859,200	3.9	33,720	Probable Ore Reserve	2012
2. Spotted Quoll Area		209,300	4.1	8,650	Proved Ore Reserve	2012
		1,771,400	4.0	70,710	Probable Ore Reserve	2012
3. Diggers Area						
	Digger South	2,016,000	1.4	28,950	Probable Ore Reserve	2004
	Digger Rocks	93,000	2.0	1,850	Probable Ore Reserve	2004
TOTAL FORRESTANIA ORE RESERVE		**4,948,900**	**2.9**	**143,880**		
Mineral Resources						
1. Flying Fox Area						
	T1 South	132,279	4.6	6,085	Indicated Mineral Resource	2012
		55,219	3.9	2,154	Inferred Mineral Resource	2012
	T1 North	55,779	5.9	3,290	Indicated Mineral Resource	2012
	OTZ Sth Massive Zone	20,560	4.1	843	Inferred Mineral Resource	2012
	OTZ Sth Massive Zone	162,338	4.0	6,574	Indicated Mineral Resource	2012
	T4 Massive Zone	191,535	5.5	10,580	Indicated Mineral Resource	2012
	T5 Massive Zone + Pegs	985,044	5.6	55,396	Indicated Mineral Resource	2012
	T6 Massive Zone	75,707	5.2	3,905	Indicated Mineral Resource	2012
	T7 Massive Zone	256,977	2.1	5,303	Inferred Mineral Resource	2012
Total High Grade		1,935,438	4.9	94,129		
	T5 Flying Fox Disseminated Zone	197,200	0.8	1,590	Indicated Mineral Resource	2004
		357,800	1.0	3,460	Inferred Mineral Resource	2004
	T5 Lounge Lizard Disseminated Zone	4,428,000	0.8	36,000	Indicated Mineral Resource	2004
Total Disseminated Flying Fox/Lounge Lizard		4,983,000	0.8	41,050		
Total FF/LL		6,918,438	2.0	135,179		
2. New Morning / Daybreak						
	Massive Zone	340,126	3.3	11,224	Indicated Mineral Resource	2012
		78,067	3.9	3,025	Inferred Mineral Resource	2012
	Disseminated Zone	3,318,468	1.2	41,181	Indicated Mineral Resource	2012
		2,496,658	1.3	32,498	Inferred Mineral Resource	2012
Total New Morning / Daybreak		6,233,319	1.4	87,928		
3. Spotted Quoll Area						
	Spotted Quoll	454,134	5.9	26,728	Measured Mineral Resource	2012
		1,344,746	5.6	74,886	Indicated Mineral Resource	2012
		181,013	5.6	10,137	Inferred Mineral Resource	2012
Total Spotted Quoll		1,979,893	5.6	111,751		
	Beautiful Sunday	480,000	1.4	6,720	Indicated Mineral Resource	2004
Total Western Belt		15,611,650	2.2	341,578		
4. Cosmic Boy Area						
	Cosmic Boy	180,900	2.8	5,050	Indicated Mineral Resource	2004
	Seagull	195,000	2.0	3,900	Indicated Mineral Resource	2004
Total Cosmic Boy Area		375,900	2.4	8,950		
5. Diggers Area						
	Diggers South - Core	3,000,000	1.5	44,700	Indicated Mineral Resource	2004
	Diggers South - Halo	4,800,000	0.7	35,600	Indicated Mineral Resource	2004
	Digger Rocks - Core	54,900	3.7	2,030	Indicated Mineral Resource	2004
	Digger Rocks - Core	172,300	1.1	1,850	Inferred Mineral Resource	2004
	Digger Rocks - Halo	1,441,000	0.7	10,350	Inferred Mineral Resource	2004
	Purple Haze	560,000	0.9	5,040	Indicated Mineral Resource	2004
Total Diggers Area		10,028,200	1.0	99,570		
TOTAL FORRESTANIA MINERAL RESOURCE		**26,015,750**	**1.7**	**450,098**		
6. Cosmos Area						
	AM5	479,914	2.6	12,430	Indicated Mineral Resource	2012
		26,922	1.9	509	Inferred Mineral Resource	2012
	AM6	1,704,548	2.7	45,171	Indicated Mineral Resource	2012
		329,443	2.5	8,203	Inferred Mineral Resource	2012
	Odysseus South Disseminated	4,016,949	2.1	84,767	Indicated Mineral Resource	2012
		219,641	2.0	4,302	Inferred Mineral Resource	2012
	Odysseus North - Disseminated	3,128,943	2.6	81,156	Indicated Mineral Resource	2012
		225,248	2.7	6,111	Inferred Mineral Resource	2012
	Odysseus North - Massive	145,830	6.1	8,836	Indicated Mineral Resource	2012
		124,900	11.2	14,002	Inferred Mineral Resource	2012
Total Cosmos Area		10,402,338	2.6	265,487		
7. Mt Goode Area						
	Mt Goode	13,563,000	0.8	105,791	Measured Mineral Resource	2012
		27,363,000	0.6	158,705	Indicated Mineral Resource	2012
		12,009,000	0.5	62,447	Inferred Mineral Resource	2012
Total Mt Goode Area		52,935,000	0.6	326,943		
TOTAL COSMOS MINERAL RESOURCE		**63,337,338**	**0.9**	**592,430**		
TOTAL WESTERN AREAS MINERAL RESOURCE		**89,353,088**	**1.2**	**1,042,528**		

JORC 2012 TABLE 1 – Cosmos Nickel Complex Exploration

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• *Exploration targets were sampled using RC drilling and diamond drilling (DD), and holes were typically drilled perpendicular to the strike (north-south) of the stratigraphy, at angles ranging between -55° and -85°.* • *Drill holes were located initially with hand held GPS and later surveyed by differential GPS. DD holes were used to obtain high quality samples that were fully oriented and logged for lithological, structural, geotechnical attributes. Each sample of diamond drill core submitted to ALS laboratories at Malaga, Perth was weighed to determine density by the weight in air, weight in water method. All sampling was conducted under WSA QAQC protocols which are in accordance with industry best practice.* • *RC drilling is used to obtain 1m samples (or composited over 2 to 4m) from which 3kg is pulverised (total prep) to produce a sub sample for assaying.* • *Diamond drill core (NQ2) is 1/4 core sampled on geological intervals (0.2m - 1.5m) to achieve sample weights under 2kgs.* • *Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by 4 acid digest with an ICP/AES and FA/ICP (Au, Pt, Pd) finish.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• *All samples were prepared and assayed by independent commercial laboratories whose instruments are regularly calibrated* • *Geophysical survey QC parameters were reviewed by independent supervising geophysicists from Newexco Services Pty Ltd*
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *Diamond core is typically marked at 1m intervals* • *Sample intervals marked up by geologists based on geology.* • *Sampled mineralisation intervals are sent to a commercial laboratory for crushing and grinding before assaying.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *RC drilling utilized a KWL 700 rig with Hurricane B7-41 booster 1000psi / 350/1150 silenced Sullair combination unit was used.* • *RC drilling comprises nominally 140mm diameter face sampling hammer drilling.* • *Diamond Drilling utilized a UDR1200 rig* • *Diamond drilling comprises HQ and NQ2 sized core.* • *Historical data is derived from both surface and underground diamond drilling*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Diamond core recoveries have been logged and recorded in the database* • *Diamond core are logged and recorded in the database. Overall recoveries are >95% and there was no core loss issues or significant sample recovery problems. Core loss is noted where it occurs.* • *Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.* • *RC recoveries are logged and recorded in the database and RC samples were visually checked for recovery, moisture and contamination. Drilling close to the lake shore for the Neptune drilling resulted in high water flows which reduced the sample size and loss of fines from the sample.* • *The drilling by diamond core method has high recoveries. The massive sulphide style of mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.* • *Drilling in the oxidised profile results in more incomplete core recoveries.*
Logging	• *Whether core and chip samples have been*	• *All geological logging was carried out to a high standard using well*

Criteria	JORC Code explanation	Commentary
	geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• *established geology codes in LogChief software.* • *All logging recorded in a Panasonic Toughbook PC .*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• *Core is photographed in both dry and wet form and logging is done in detail.*
	• *The total length and percentage of the relevant intersections logged.*	• *All diamond drill holes were logged and photographed in full. RC holes are logged in full.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• *Diamond core is sampled as quarter core only; cut by the field crew on site by diamond saw.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• *RC samples were collected on the rig using cone splitters. Composite samples are collected via riffle splitting or spearing to generate a single sample of less than 3kg.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• *Sample preparation follows industry best practice involving oven drying, coarse crushing and pulverising.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• *The field crew prepares and inserts the QAQC certified reference materials into the relevant calico bags.* • *OREAS and Geostats standards have been selected based on their grade range and mineralogical properties, with approximately 12 different standards used.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• *Standards and blanks are inserted approximately every 20 samples or at least one every hole for both diamond and RC drilling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *All geological logging was carried out to a high standard using well established geology codes in LogChief software.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• *All samples are assayed by independent certified commercial laboratories.* • *The laboratories used are experienced in the preparation and analysis of nickel sulphide ores.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• *No Geophysical tools or handheld XRF instruments were used to determine any element concentrations that were subsequently used for MRE or exploration reporting purposes.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *Certified reference materials are included in all batches dispatched at an approximate frequency of 1 per 25 samples, with a minimum of two per batch.* • *Field duplicates are inserted into submissions at an approximate frequency of 1 in 25, with placement determined by Nickel grade and homogeneity. Lab checks, both pulp and crush, are taken alternately by the lab at a frequency of 1 in 25.* • *Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots.* • *Evaluations of standards are completed on a monthly, quarterly and annual basis using QAQCR.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• *Geological interpretation using intersections peer viewed by prior company and WSA geologists.*
	• *The use of twinned holes.*	• *Not applicable*
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• *All primary geophysical data were recorded digitally and sent in electronic format to Newexco Services Pty Ltd for quality control and evaluation.* • *All geological logging was carried out to a high standard using well established geology codes in LogChief software.* • *All other data including assay results are imported via Datashed software.* • *Drillholes, sampling and assay data is stored in a SQL Server database located in a dedicated data center.*

Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	• none
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Downhole surveys completed using the Axis "Champ Gyro™" north seeking gyroscopic instrument on all resource definition and Exploration diamond holes. Exploration RC holes were surveyed down-hole using an Eastman single shot camera. Underground drill-hole collar locations verified via survey pickup.
	• Specification of the grid system used.	• MGA94 Zone 51 grid coordinate system is used. • A two point transformation is used to convert the data from AMG84_51 mine grid and vice versa.
	• Quality and adequacy of topographic control.	• The project area is flat and the topographic data density is adequate for MRE purposes • Collar positions were picked up by suitably qualified surface and underground surveyors
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Drill hole spacing at Neptune is varied according to nature of target type. Where initial drilling was undertaken holes are nominally 250m to 400m apart. Where mineralisation is identified holes are spaced at an approx 100m to 200m spacing. • For other projects, drill spacing will vary based on the target being tested.
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Samples are collected at least 1m intervals (Diamond and Aircore) and 4m composites (RC)
	• Whether sample compositing has been applied.	• Sampling compositing has been applied to some of the RC sampling (2m to 4m). Where significant results are intersected, RC samples will be broken into 1m intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The majority of the drill holes are orientated to achieve intersection angles as close to perpendicular as possible. The steep dipping nature of the stratigraphy at some targets (70° to 80°) means this is not always achieved.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No orientation based sampling bias has been observed in the data, intercepts are reported as downhole lengths.
Sample security	• The measures taken to ensure sample security.	• Standard West Australian mining industry sample security measures were observed.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Adrian Black of Newexco Pty Ltd (a member of the AIG), an independent exploration company, has reviewed the data and sampling techniques employed by the Company.

JORC 2012 TABLE 1 – Cosmos Nickel Complex Exploration

Section 2: Reporting of Exploration Results

(Criteria listed in Section 1, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Cosmos Nickel Complex comprises 26 tenements covering some 9,226Ha. The tenements include mining leases and miscellaneous licenses* • *Western Areas wholly owns 23 tenements, which were acquired from Xstrata Nickel Australasia in October 2015. The remainder of the tenements (3) are subject to a Joint Venture with Alkane Resources NL, where Western Areas has earned 80.6% interest* • *All tenements are in good standing*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Historical nickel exploration has been completed by Glencore PLC, Xstrata Nickel Australasia and Jubliee Mines NL*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The deposits form part of the Cosmos Nickel Complex, which lies within the Agnew-Wiluna Belt of the central Yilgarn Craton, Western Australia* • *The deposit style is komatiite hosted, disseminated to massive nickel sulphides.* • *The mineralisation typically occurs in association with the basal zone of high MgO cumulate ultramafic rocks.* • *Many of the higher grade ore bodies in the Cosmos Nickel Complex also show varying degrees of remobilisation, and do not occur in a typical mineralisation profile*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *Drill hole summary details supporting reported intersections from the Neptune Project are captured in the enclosed table.*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Standard weighted averaging of drill hole intercepts were employed. No maximum or minimum grade truncations were used in the estimation.* • *The reported assays have been length and bulk density weighted. A lower arbitrary 0.5% Ni cut-off is applied, with no top cut applied. High grade intercepts internal to broader zones of mineralisation are reported as included intervals.* • *Metal equivalents have not been used*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *Drill hole intersections may not be true widths*

HOLE ID	Easting	Northing	RL_Mine	EOH Depth Actual/Planned	Type	Dip	Azimuth	Comments
WCC001	261142.7	6939349.7	460.3	214/420	RC	-70	270	Hole Complete
WCC001W1	261142.7	6939349.7	460.3	363.75/420	RC/DD	-70	270	Hole Complete
WCD001	261217.7	6939001.6	460.3	457/550	RC/DD	-70	270	Hole Complete
WCC002	260792.2	6938522.8	459.7	22/240	RC	-55	240	Hole Complete
WCC002A	260792.2	6938522.8	459.7	238/240	RC	-55	240	Hole Complete
WCD002	260981.9	6938299.0	459.9	390.6/420	RC/DD	-70	270	Hole Complete
WCD003	261063.6	6938496.3	460.6	471.5/420	RC/DD	-70	270	Hole Complete
WCD004	261547.0	6938489.6	460.3	613/750	RC/DD	-60	270	Hole Complete
WCD005	261519.4	6938941.6	460.3	646.0/780	RC/DD	-65	270	Hole Complete
WCD006	261500.0	6939287.8	460.4	570.8/700	RC/DD	-55	270	Hole Complete
WCD007	261064.2	6938496.2	460.5	406.03/500	DD	-85	270	Hole Complete
WCD008	261065.5	6938496.1	460.5	484.4/500	DD	-80	90	Hole Complete
WCD009	260984.9	6938301.5	459.9	597.6/600	DD	-75	90	Hole Complete

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Included within report*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *All relevant assay results have been reported*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Included within report* • *Geophysics* • *Information on structure type, dip, dip direction alpha and beta angles, texture, shape, roughness and fill material is stored in the structural logs in the database.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Preliminary plans are included within the report* • *Future explorations programs may change depending on results and strategy*

JORC 2012 TABLE 1 – Forrestania Exploration

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• *Exploration targets were sampled using Air-core (AC) drilling methods and holes were typically drilled close to perpendicular to the strike (north-northeast – south-southwest) of the stratigraphy, at dip angles ranging between -60° and -90°.* • *Drill holes were located initially with hand held GPS and later surveyed by differential GPS. Samples were submitted to ALS laboratories at Malaga, Perth. All sampling was conducted under WSA QAQC protocols which are in accordance with industry best practice.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• *All samples were prepared and assayed by independent commercial laboratories whose instruments are regularly calibrated* • *Geophysical survey QC parameters were reviewed by independent supervising geophysicists from Newexco Services Pty Ltd*
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by 4 acid digest with an ICP/AES and FA/ICP (Au, Pt, Pd) finish.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Air-core drilling utilized a Challenger R/A 150 on a 4x4 MAN Truck supported by Atlas Copco 750 CFM at 350 PSI.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Air-core recoveries are visually estimated and logged and recorded in the database along with comments relating to moisture and contamination.* • *The style of mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.* • *Drilling in the oxidised profile results in more incomplete core recoveries.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• *All geological logging was carried out to a high standard using well established geology codes in LogChief software.* • *All logging recorded in a Panasonic Toughbook PC .*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• *Drill chips are logged for lithology, mineralogy, alteration, weathering, fabric type and intensity, grainsize, colour and other relevant properties.*
	• *The total length and percentage of the relevant intersections logged.*	• *All holes are logged from surface to end of hole.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• *Not applicable owing to drilling method.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• *Air-core samples were collected on the rig, with composite and EOH samples collected via spear sample technique.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• *Sample preparation follows industry best practice involving oven drying, coarse crushing and pulverising.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• *The field crew prepares and inserts the QAQC certified reference materials into the relevant calico bags.* • *OREAS and Geostats standards have been selected based on their grade range and mineralogical properties, with approximately 12 different standards used.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected,*	• *For Air-core samples, Standards and Blanks are inserted within 4m*

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling.	*composite samples at a rate of at least 1 per hole.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Based on the grain size of the target style of mineralisation, sample sizes are considered appropriate.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• *All samples are assayed by independent certified commercial laboratories.* • *The laboratories used are experienced in the preparation and analysis of nickel sulphide ores.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• *No Geophysical tools or handheld XRF instruments were used to determine any element concentrations that were subsequently used for MRE or exploration reporting purposes.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *Certified reference materials are included in all batches dispatched at an approximate frequency of 1 per 25 samples, which also equates to at least 1 per drillhole.* • *Lab checks, both pulp and crush, are taken alternately by the lab at a frequency of 1 in 25.* • *Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots.* • *Evaluations of standards are completed on a monthly, quarterly and annual basis using QAQCR.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• *Geological interpretation using intersections peer viewed by prior company and WSA geologists.*
	• *The use of twinned holes.*	• *Not applicable.*
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• *All primary geophysical data were recorded digitally and sent in electronic format to Newexco Services Pty Ltd for quality control and evaluation.* • *All geological logging was carried out to a high standard using well established geology codes in LogChief software.* • *All other data including assay results are imported via Datashed software.* • *Drillholes, sampling and assay data is stored in a SQL Server database located in a dedicated data center.*
	• *Discuss any adjustment to assay data.*	• *None*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• *Drill holes were located using a hand held GPS.*
	• *Specification of the grid system used.*	• *MGA94 Zone 51 grid coordinate system is used.* • *A two point transformation is used to convert the data from AMG84_51 mine grid and vice versa.*
	• *Quality and adequacy of topographic control.*	• *The project area is flat and the topographic data density is adequate for MRE purposes* • *Collar positions were picked up by suitably qualified surface and underground surveyors.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• *Drill hole spacing at Parker Dome is varied according to the nature of target type. Along east-west oriented drill traverses, hole spacing varied between 100 – 200m, based on the nature of the test target.*
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• *Not applicable. The drilling program at Parker Dome is at an early target generation and testing stage. No resource estimations are being considered at this time.*
	• *Whether sample compositing has been applied.*	• *4m sampling compositing has been applied down-hole for all air-core holes, with the exception of the final bottom of hole interval which was captured as a 1m sample.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• *Based on our current geological understanding of the stratigraphy at Parker Dome, the majority of the drill holes are orientated to achieve intersection angles as close to perpendicular as possible. The variable and steep dipping nature of the stratigraphy at some locations (-70° to -80°) means this is not*

Criteria	JORC Code explanation	Commentary
		always achieved.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *No orientation based sampling bias has been observed in the data, intercepts are reported as downhole lengths.*
Sample security	• *The measures taken to ensure sample security.*	• *Standard West Australian mining industry sample security measures were observed*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *Adrian Black of Newexco Pty Ltd (a member of the AIG), an independent exploration company, has reviewed the data and sampling techniques employed by the Company.*

JORC 2012 TABLE 1 – Forrestania Exploration

Section 2: Reporting of Exploration Results

(Criteria listed in Section 1, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Forrestania Nickel Operations comprises approximately 125 tenements covering some 900km2 within the Central Yilgarn Province. The tenements include exploration licences, prospecting licences, general purpose leases, miscellaneous licences and mining leases.* • *Western Areas wholly owns 106 tenements, 55 tenements of which were acquired from Outokumpu in 2002 and a further 51 tenements acquired from Kagara in March 2012 (some which are subject to various third party royalty agreements). The remainder of the tenements are subject to Joint Ventures.* • *A number of the Kagara tenements are subject to third party royalty agreements.* • *All the tenements are in good standing. Six tenements are pending grant.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Western Areas has been exploring its wholly owned tenements since 2002. The tenements subject to the Kagara sale which took place in March 2012 were explored by Kagara since 2006 and Lion Ore and St Barbara prior to that time.* • *Western Areas has managed the Mt Gibb JV since 2009 (Great Western Exploration explored the ground prior to that time).*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The FNO lies within the Forrestania Greenstone Belt, which is part of the Southern Cross Province of the Yilgarn Craton in Western Australia. The main deposit type is the komatiite hosted, disseminated to massive Nickel sulphide deposits, which include the Flying Fox and Spotted Quoll deposits which are currently being mined. The mineralisation occurs in association with the basal section of high MgO cumulate ultramafic rocks.* • *The greenstone succession in the FNO district also hosts a number of orogenic lode gold deposits of which Bounty Gold Mine is the biggest example. Some exploration for this style of deposit is undertaken by Western areas from time to time in the FNO tenements.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *Drill-hole location summary details for Parker Dome are captured in the enclosed table (see below).*

HOLE ID	Easting	Northing	RL_MGA_50	EOH Depth Actual	Type	Dip	Azimuth	Comments
PDAC001	767602.6	6461994.8	394.2	35	AC	-60	270	Hole Complete
PDAC002	767799.0	6462002.6	393.2	21	AC	-60	270	Hole Complete
PDAC003	767997.8	6461999.6	392.3	16	AC	-60	270	Hole Complete
PDAC004	768200.1	6461999.9	392.1	10	AC	-60	270	Hole Complete
PDAC005	768402.2	6462003.4	392.5	29	AC	-60	270	Hole Complete
PDAC006	768600.0	6461999.4	392.0	31	AC	-60	270	Hole Complete
PDAC007	768786.7	6462007.8	392.1	46	AC	-60	270	Hole Complete
PDAC008	765406.9	6462699.0	398.0	29	AC	-60	270	Hole Complete
PDAC009	765492.5	6462645.9	397.5	41	AC	-60	270	Hole Complete
PDAC010	765582.7	6462607.7	397.4	36	AC	-60	270	Hole Complete
PDAC011	765621.6	6462573.5	397.5	38	AC	-60	270	Hole Complete
PDAC012	765666.1	6462548.8	397.8	58	AC	-60	270	Hole Complete
PDAC013	765747.3	6462499.5	398.0	59	AC	-60	270	Hole Complete
PDAC014	765827.0	6462456.0	397.9	44	AC	-60	270	Hole Complete
PDAC015	767090.7	6463815.3	392.5	57	AC	-60	270	Hole Complete
PDAC016	767157.8	6463781.3	392.0	46	AC	-60	270	Hole Complete
PDAC017	767242.8	6463733.0	391.1	53	AC	-60	270	Hole Complete
PDAC018	767325.4	6463682.8	391.3	41	AC	-60	270	Hole Complete
PDAC019	767429.1	6463625.5	391.2	44	AC	-60	270	Hole Complete
PDAC020	767502.5	6463582.7	390.0	47	AC	-60	270	Hole Complete
PDAC021	766705.6	6465121.4	394.0	50	AC	-60	270	Hole Complete
PDAC022	766783.0	6465114.5	394.0	65	AC	-60	270	Hole Complete
PDAC023	766891.9	6465113.4	393.1	41	AC	-60	270	Hole Complete
PDAC024	767001.8	6465120.4	392.9	41	AC	-60	270	Hole Complete
PDAC025	767295.0	6465112.3	391.7	37	AC	-60	270	Hole Complete
PDAC026	767406.1	6465100.7	391.5	26	AC	-60	270	Hole Complete
PDAC027	767490.6	6465106.2	391.5	47	AC	-60	270	Hole Complete
PDAC028	767563.6	6465109.8	391.0	37	AC	-60	270	Hole Complete

Criteria	JORC Code explanation	Commentary

HOLE ID	Easting	Northing	RL_MGA_50	EOH Depth Actual	Type	Dip	Azimuth	Comments
PDAC029	767059.8	6465499.2	395.6	44	AC	-60	270	Hole Complete
PDAC030	767149.2	6465499.8	395.2	35	AC	-60	270	Hole Complete
PDAC031	767256.5	6465504.8	396.0	63	AC	-60	270	Hole Complete
PDAC032	767357.8	6465504.4	396.0	53	AC	-60	270	Hole Complete
PDAC033	767451.1	6465506.2	394.8	50	AC	-60	270	Hole Complete
PDAC034	767550.4	6465501.6	394.2	47	AC	-60	270	Hole Complete
PDAC035	767665.2	6465501.5	395.2	41	AC	-60	270	Hole Complete
PDAC036	767746.5	6465514.2	395.5	56	AC	-60	270	Hole Complete
PDAC037	767841.5	6465502.2	396.6	39	AC	-60	270	Hole Complete
PDAC038	766407.4	6465995.2	401.7	33	AC	-60	270	Hole Complete
PDAC039	766495.9	6465997.5	401.0	50	AC	-60	270	Hole Complete
PDAC040	766590.7	6465994.3	401.0	28	AC	-60	270	Hole Complete
PDAC041	766698.2	6465999.0	399.2	45	AC	-60	270	Hole Complete
PDAC042	766801.9	6466003.9	397.1	45	AC	-60	270	Hole Complete
PDAC043	767299.4	6466004.8	394.0	37	AC	-60	270	Hole Complete
PDAC044	767394.7	6466001.0	394.2	29	AC	-60	270	Hole Complete
PDAC045	767500.7	6465998.8	394.7	35	AC	-60	270	Hole Complete
PDAC046	767599.6	6466006.7	395.2	47	AC	-60	270	Hole Complete
PDAC047	767704.7	6465998.4	395.0	12	AC	-60	270	Hole Complete
PDAC048	767795.2	6466004.1	395.6	44	AC	-60	270	Hole Complete
PDAC049	766608.5	6466998.1	396.6	23	AC	-60	270	Hole Complete
PDAC050	766702.9	6466999.6	397.5	4	AC	-60	270	Hole Complete
PDAC051	766707.6	6466997.2	397.5	33	AC	-60	270	Hole Complete
PDAC052	766801.3	6466997.5	399.1	35	AC	-60	270	Hole Complete
PDAC053	766899.2	6466999.9	401.9	10	AC	-60	270	Hole Complete
PDAC054	766996.4	6466997.1	403.2	28	AC	-60	270	Hole Complete
PDAC055	767103.0	6467001.1	402.7	20	AC	-60	270	Hole Complete
PDAC056	767405.7	6466996.7	399.0	7	AC	-60	270	Hole Complete
PDAC057	767501.8	6466994.7	397.5	37	AC	-60	270	Hole Complete
PDAC058	767600.7	6466996.2	398.5	22	AC	-60	270	Hole Complete
PDAC059	767687.9	6467003.3	399.0	47	AC	-60	270	Hole Complete
PDAC060	767795.1	6467000.9	398.8	50	AC	-60	270	Hole Complete
PDAC061	767888.0	6466999.8	398.3	50	AC	-60	270	Hole Complete
PDAC062	768714.2	6469694.9	435.1	31	AC	-60	270	Hole Complete
PDAC063	768807.0	6469705.0	439.1	5	AC	-60	270	Hole Complete
PDAC064	768930.5	6469707.4	430.7	40	AC	-60	270	Hole Complete
PDAC065	769099.2	6469701.2	423.2	54	AC	-60	270	Hole Complete
PDAC066	769007.9	6469704.7	424.9	11	AC	-60	270	Hole Complete
PDAC067	769199.2	6469697.3	421.9	56	AC	-60	270	Hole Complete
PDAC068	769306.8	6469700.1	420.1	56	AC	-60	270	Hole Complete
PDAC069	769464.2	6469702.8	418.4	3	AC	-60	270	Hole Complete
PDAC070	770205.0	6469998.9	429.0	22	AC	-60	270	Hole Complete
PDAC071	770298.4	6469997.7	429.7	30	AC	-60	270	Hole Complete
PDAC072	770419.2	6469995.4	428.6	34	AC	-60	270	Hole Complete
PDAC073	770505.1	6470002.6	429.2	24	AC	-60	270	Hole Complete
PDAC074	770610.1	6469998.1	429.3	5	AC	-60	270	Hole Complete
PDAC075	770705.7	6469995.2	429.8	66	AC	-60	270	Hole Complete
PDAC076	770808.6	6469998.0	429.7	46	AC	-60	270	Hole Complete
PDAC077	770903.7	6469998.4	430.6	40	AC	-60	270	Hole Complete
PDAC078	770993.3	6469995.3	431.4	28	AC	-60	270	Hole Complete
PDAC079	770510.7	6470404.8	437.3	51	AC	-60	270	Hole Complete
PDAC080	770610.8	6470407.5	436.1	57	AC	-60	270	Hole Complete
PDAC081	770700.6	6470406.2	435.0	31	AC	-60	270	Hole Complete
PDAC082	770806.3	6470396.0	435.2	41	AC	-60	270	Hole Complete
PDAC083	770902.6	6470390.4	436.2	41	AC	-60	270	Hole Complete
PDAC084	770996.2	6470398.0	436.9	25	AC	-60	270	Hole Complete
PDAC085	771195.9	6472106.6	437.9	38	AC	-60	270	Hole Complete
PDAC086	771304.3	6472104.0	436.4	20	AC	-60	270	Hole Complete
PDAC087	771398.6	6472097.0	435.2	24	AC	-60	270	Hole Complete
PDAC088	771492.9	6472104.4	433.8	29	AC	-60	270	Hole Complete
PDAC089	771602.6	6472099.4	432.6	34	AC	-60	270	Hole Complete
PDAC090	771702.2	6472100.4	431.5	44	AC	-60	270	Hole Complete
PDAC091	771798.7	6472100.3	430.5	23	AC	-60	270	Hole Complete
PDAC092	771708.0	6471201.9	439.5	37	AC	-60	270	Hole Complete
PDAC093	771799.5	6471199.2	440.3	59	AC	-60	270	Hole Complete
PDAC094	771895.6	6471202.3	441.1	61	AC	-60	270	Hole Complete
PDAC095	771992.2	6471207.7	458.9	51	AC	-60	270	Hole Complete
PDAC096	772092.8	6471194.7	452.6	50	AC	-60	270	Hole Complete
PDAC097	772196.0	6471202.5	448.1	48	AC	-60	270	Hole Complete
PDAC098	772300.7	6471195.9	449.9	80	AC	-60	270	Hole Complete
PDAC099	769799.6	6473408.1	465.3	28	AC	-60	270	Hole Complete
PDAC100	769896.2	6473401.4	466.0	40	AC	-60	270	Hole Complete
PDAC101	769995.6	6473405.0	466.4	71	AC	-60	270	Hole Complete
PDAC102	770092.2	6473406.3	466.3	12	AC	-60	270	Hole Complete
PDAC103	770202.4	6473401.7	461.3	11	AC	-60	270	Hole Complete
PDAC104	770400.4	6473404.4	455.2	62	AC	-60	270	Hole Complete
PDAC105	770494.0	6473402.1	453.8	50	AC	-60	270	Hole Complete
PDAC106	772706.3	6473504.8	427.9	45	AC	-60	270	Hole Complete
PDAC107	772804.5	6473503.3	422.9	43	AC	-60	270	Hole Complete
PDAC108	772904.0	6473506.2	418.9	38	AC	-60	270	Hole Complete
PDAC109	773005.9	6473504.0	417.4	31	AC	-60	270	Hole Complete
PDAC110	773107.5	6473505.2	415.9	30	AC	-60	270	Hole Complete
PDAC111	773204.7	6473500.7	420.9	32	AC	-60	270	Hole Complete
PDAC112	773313.4	6473502.5	419.6	43	AC	-60	270	Hole Complete
PDAC113	773407.1	6473500.9	415.7	32	AC	-60	270	Hole Complete

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Standard weighted averaging of drill hole intercepts were employed. No maximum or minimum grade truncations were used in the estimation.* • *The reported assays have been length and bulk density weighted. A lower arbitrary 0.5% Ni cut-off is applied, with no top cut applied. High grade intercepts internal to broader zones of mineralisation are reported as included intervals. An arbitrary 0.1ppm Au cut-off has been applied for significant reported Au intersections, with no top cut applied.* • *Metal equivalents have not been used*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *Drill hole intersections may not be true widths*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Included within report*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *All relevant assay results have been reported*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Included within report* • *Geophysics* • *Information on structure type, dip, dip direction alpha and beta angles, texture, shape, roughness and fill material is stored in the structural logs in the database.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Preliminary plans are included within the report* • *Future explorations programs may change depending on results and strategy*