

FY20 RESULTS PRESENTATION

August 2020

WESTERN AREAS LTD



20
YEARS

AGENDA

FY20 RESULTS



CORPORATE



GROWTH AND EXPLORATION



OPERATIONS



THE NICKEL MARKET



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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.

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FY20 RESULTS & FY21 GUIDANCE



FY20 key takeaways



Financial Highlights

- Sales revenue up 15% to A\$308.4m
- EBITDA of A\$121.9m, increased EBITDA margin at 39.5%
- NPAT up 125% to A\$31.9m, best in seven years
- Cash at bank A\$144.8m, no debt



Odysseus project advancing well

- Rehabilitation works essentially completed – Odysseus twin decline commencing
- Concentrate production on schedule for mid way through FY23
- AM6 Reserve to be released shortly – inclusion in mine plan extends life, adds optionality



Dependable operations and new offtake

- Reliable production, 20.9kt nickel concentrate
- New offtake agreements completed with parties aligned to the EV battery market
- Improved commercial terms secured



Strategically set for long term nickel production

- Listed investment completed – 19.9% of Panoramic Resources Ltd
- Divestment of Kidman Resources completed in 1HFY20
- Early success at Western Gawler – Potential new nickel region emerging

FY20 financial snapshot

Full Year Highlights	FY 2020	FY 2019	FY 20 vs FY 19
Mine Production (tonnes Ni)	23,391	23,208	183
Mill Production (tonnes Ni)	20,926	21,675	(749)
Recovery	89%	88%	1%
Sales Volume (tonnes Ni)	19,857	21,483	(1,626)
Cash Costs (US\$/lb)	2.10	2.13	(0.03)
Cash Costs (A\$/lb)	3.13	2.98	0.15
Exchange Rate USD/ AUD	0.67	0.72	(0.04)
Nickel Price (U\$/lb)	6.33	5.59	0.74
Realised Price Before Payability (A\$/lb)	9.42	7.84	1.58
Revenue (\$'000)	308,352	268,716	39,636
EBITDA (\$'000)	121,864	80,751	41,113
EBIT (\$'000)	46,233	20,579	25,654
NPAT (\$'000)	31,868	14,194	17,674
Cashflow from Operations (\$'000)	120,364	98,297	22,067
Growth & Sustaining Capex ('\$'000)	114,820	97,033	17,787
Net Listed Investments Cashflow	4,412	(536)	4,948
Net Cashflow (\$'000)	531	(7,382)	7,913
Cash at Bank (\$'000)	144,792	144,261	531
Dividend (cents)	2.0	2.0	-

Key Takeaways – FY20 v FY19

- Highest Profit result in 7 years
- Mined nickel tonnes in line with prior year – Improved recoveries assisted by MREP operation
- Sales lower impacted by timing variances for export shipments and road closures = concentrate inventory build
- Significant improvement in realised price (before payability) at \$9.42/lb
- 125% increase in NPAT to A\$31.9m driven by higher nickel price
- Fully franked final dividend of 1.0c per share (FY20 payout maintained at 2.0c)
- Production costs in line with mid-point guidance
- Capital expenditure increased as the Odyssey Project accelerates
- Cash at Bank of A\$144.8m - Zero Debt

Income Statement

Earnings Data (\$'000)	1H FY 2020	2H FY 2020	FY 2020	FY 2019	FY 20 vs FY 19
Nickel Sales (Tonnes Ni)	9,042	10,815	19,857	21,483	(1,626)
Exchange Rate USD/ AUD	0.69	0.66	0.67	0.72	(0.04)
Nickel Price (US\$/lb avg)	7.29	5.60	6.33	5.59	0.74
Realised Nickel Price (A\$/lb)	10.57	8.51	9.42	7.84	1.58
Revenue	156,203	152,149	308,352	268,716	39,636
EBITDA	69,708	52,156	121,864	80,751	41,113
<i>EBITDA Margin (%)</i>	<i>44.6%</i>	<i>34.3%</i>	<i>39.5%</i>	<i>30.1%</i>	<i>103.7%</i>
Depreciation & Amortisation	(35,078)	(40,553)	(75,631)	(60,172)	(15,459)
EBIT	34,630	11,603	46,233	20,579	25,654
Finance, Interest & Other	(678)	(620)	(1,298)	(1,562)	264
Tax	(9,251)	(3,816)	(13,067)	(4,823)	(8,244)
NPAT	24,701	7,167	31,868	14,194	17,674
Dividend (cents)	1.0	1.0	2.0	2.0	-

Key Takeaways – FY20 v FY19

- Realised price (before payability) improved in FY20 A\$9.42/lb (FY19 - A\$7.84/lb), driving increased revenue and improved financial performance
- NPAT improved to A\$31.9m following increased nickel price and costs tracking in line with plan
- EBITDA increased to A\$121.9m and increased EBITDA margin reported at 39.5%
- 1 cent per share dividend (FY20 total payout at 2.0 cents)
- D&A increased as MREP is depreciated and exploration values transferred to mine development for amortisation

Key Takeaways – 2HFY20 v 1HFY20

- Nickel price leverage confirmed. 2HFY20 nickel price falling A\$2.06/lb impacting earnings, despite increased sales

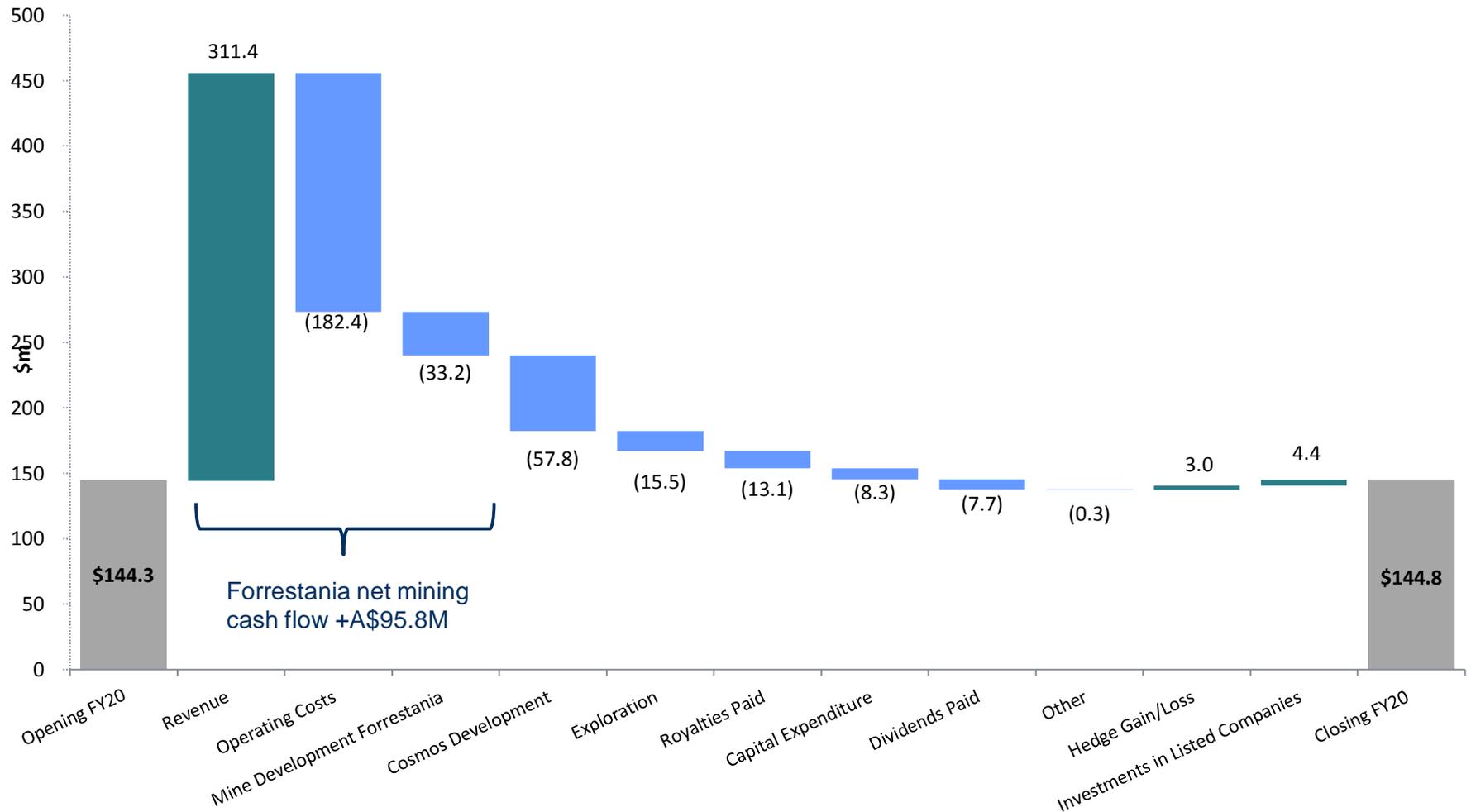
Cashflow Statement

Cashflow Statement (\$'000)	FY 2020	FY 2019	FY 20 vs FY 19
Operating Cashflow	120,364	98,297	22,067
<i>Less:</i>			
Exploration	(15,457)	(13,111)	(2,346)
Net Listed Investments	4,412	(536)	4,948
Feasibility	(520)	(2,269)	1,749
Cosmos Development	(57,794)	(35,196)	(22,598)
Mine Development Forrestania	(33,224)	(32,470)	(754)
Capital Expenditure	(8,345)	(16,256)	7,911
Pre-Financing Cashflow	9,436	(1,541)	10,977
Financing Costs	(1,169)	(321)	(848)
Dividends Paid	(7,736)	(5,470)	(2,266)
Borrowing cost & Stamp Duties	-	(50)	50
Net Cashflow	531	(7,382)	7,913
Cash at Bank	144,792	144,261	531

Key Takeaways – FY20 v FY19

- Cashflow from operations increased A\$22.1m from FY19. Primarily due to the increased nickel price providing higher revenue
- Capital expenditure and mine development costs in line with plan and guidance
- Increasing development expenditure invested into Odysseus mine A\$57.8m included:
 - Life of mine pump stations installed
 - Underground mine rehabilitation essentially completed
 - Haulage shaft infrastructure refurbishment
 - Surface shaft civil works commenced
 - Site infrastructure & support activities
- Net listed investment cashflow of +\$4.4m
 - Panoramic Resources investment \$28.5m
 - Pre-tax Kidman cash received \$32.9m

Cashflow waterfall



Balance Sheet

Balance Sheet (A\$'000)	FY 2020	FY 2019	FY 20 vs FY 19
Cash at Bank	144,792	144,261	531
Receivables	17,782	22,888	(5,106)
Stockpiles & Inventory	30,405	22,483	7,922
PP&E	136,989	131,394	5,595
Exploration & Evaluation	120,081	110,444	9,637
Mine Development	169,288	130,790	38,498
Listed Investments	33,920	32,767	1,153
Derivatives & Other	1,771	1,503	268
TOTAL ASSETS	655,028	596,530	58,498
Trade & Other Payables	50,822	48,974	1,848
Provision for Income Tax	7,724	-	7,724
Derivatives & Other Current Provisions	6,173	4,076	2,097
Short Term Borrowings	2,696	399	2,297
Rehabilitation & Other Long Term Provisions	32,942	26,442	6,500
Deferred Tax Liability	28,761	15,062	13,699
TOTAL LIABILITIES	129,118	94,953	34,165
SHAREHOLDERS EQUITY	525,910	501,577	24,333

Key Takeaways – FY20 v FY19

- Strong cash at bank position maintained
- Flexible debt free balance sheet
- Inventory of ore and concentrate increased due to timing variances for export sales and weather related road closures
- PP&E increased with capitalisation of the ongoing Odysseus development expenditure and shaft ore haulage infrastructure asset refurbishment
- Current and non-current provision for income tax increased due to higher earnings and capital gains tax payable for the Kidman share sales (CGT \$7.5m)
- Larger rehabilitation provision recognised to bring the future Cosmos rehabilitation liability to account

FY21 Guidance

Category	FY Guidance
Nickel Tonnes in Concentrate Production	19,000 to 21,000
Unit Cash Cost of Production (Nickel in Concentrate)	A\$3.25/lb to A\$3.75/lb
Mine Development	A\$25m to A\$30m
Capital Growth	A\$7m to A\$10m
Odysseus Development	A\$90m to A\$110m
Exploration	A\$14m to A\$17m

Comments

- **COVID19** – Wider guidance ranges reflect risk associated with COVID19 uncertainties in the event of unforeseeable shut downs, delays or cost increases
- **Nickel Production** – Guidance reflects milled tonnes and grades trending in line with reserve grades
- **Unit cash costs** - Guidance reflects:
 - The proportion of Spotted Quoll material being mined from the lower stage two area of the mine and expected cost trends for rise & fall, labour rates and mining consumables
 - Mined grade trending toward reserve grades and Flying Fox lower grade areas included in mine plan
- **Mine Development** - Sustaining and mine development expenditure is falling as mines reach full capital development. Sustaining capital at Forrestania significantly reduces in FY22 as mines are fully developed
- **Capital and Growth** - Includes feasibility studies across the group and capital expenditure modifications at the Cosmic Boy Concentrator and scat heap leach trial at Forrestania
- **Odysseus Development** - Expenditure relates to continued development of the Odysseus mine. Selected activities, largely the shaft haulage equipment (delayed by COVID19 in FY20) being included in FY21 and inclusion of site overheads previously defined as care and maintenance
- **Exploration** - Investment materially in line with the prior year, includes Spotted Quoll extension works

CORPORATE



Corporate overview

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



ASX code	WSA
Share price	2.43
Shares outstanding (m)	274.7
Market Cap (A\$m) ¹	667.5
Cash (A\$m) ²	144.8

COSMOS

Odysseus

165kt Ni Ore Reserves
265kt Ni Mineral Resource
First Production CY2022

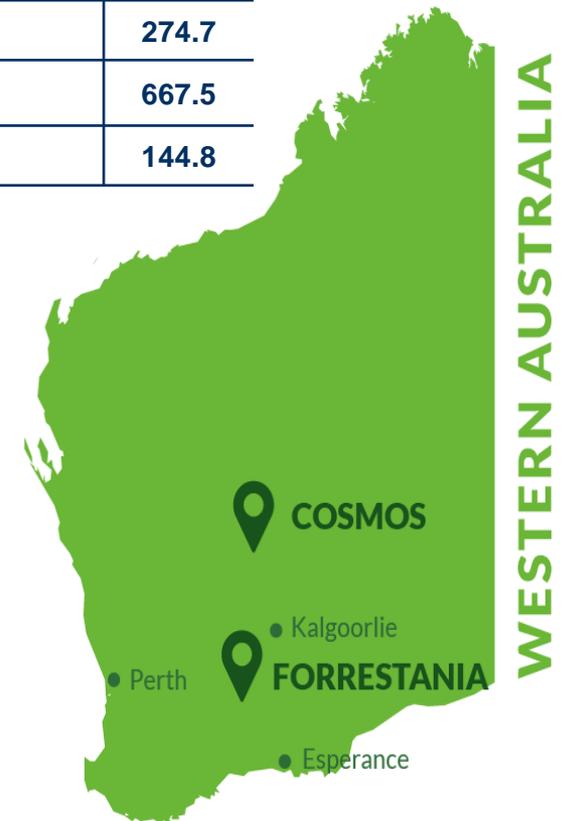
FORRESTANIA

Flying Fox

10.0kt Ni mined YTD
12.0kt Ni Ore Reserves
45.3kt Ni Mineral Resource

Spotted Quoll

13.3kt Ni mined YTD
49.6kt Ni Ore Reserves
65.2kt Ni Mineral Resource



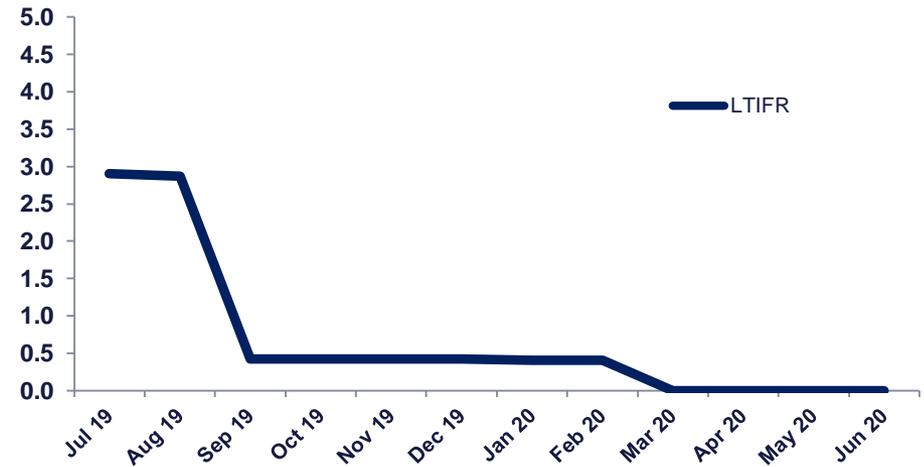
Western Areas are safe areas



Days LTI free

Spotted Quoll	3,365	Aug-11
Cosmos	1,734	
Cosmic Boy Concentrator	661	May-18
Exploration	648	Sep-18
Flying Fox	465	Mar-19

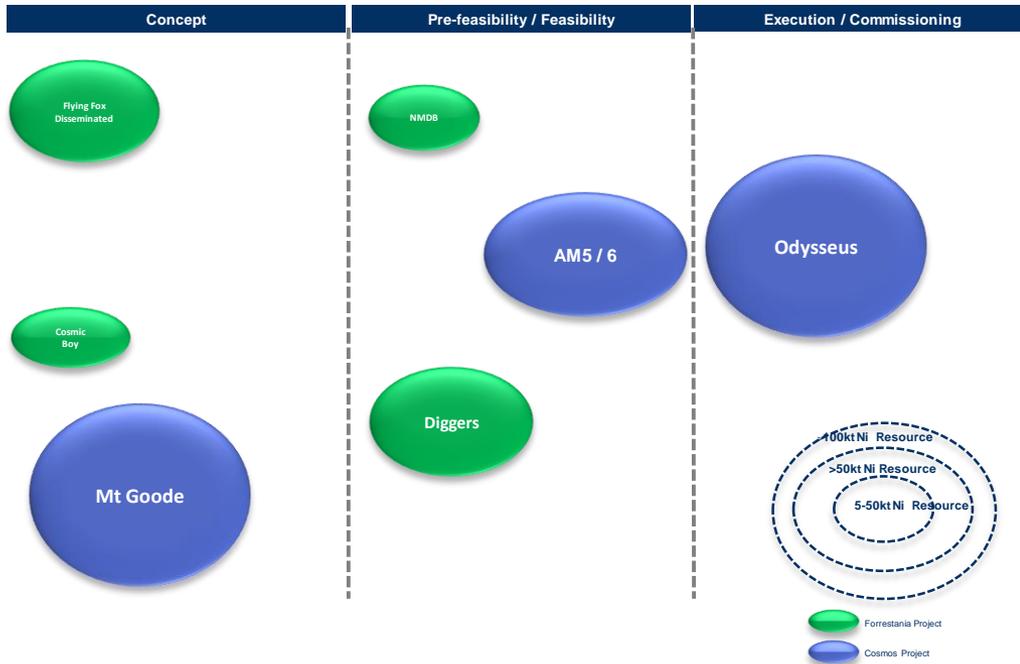
12 month LTIFR moving average



GROWTH AND EXPLORATION

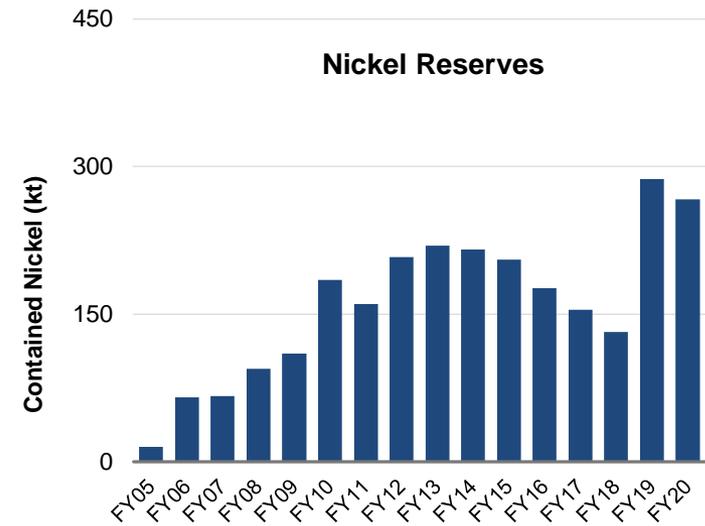
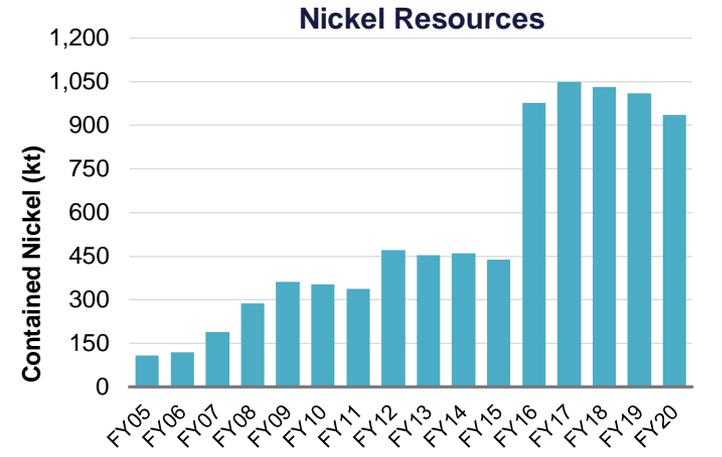


Nickel growth pipeline



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

Ore Reserves & Mineral Resources



Cosmos nickel operation – Odysseus mine

WESTERN AREAS' SECOND OPERATIONAL HUB:

- Outstanding nickel address
- Odysseus mine rehabilitation is now very near the new decline take-off position
- Camp commissioned with over 300 rooms available out of 520



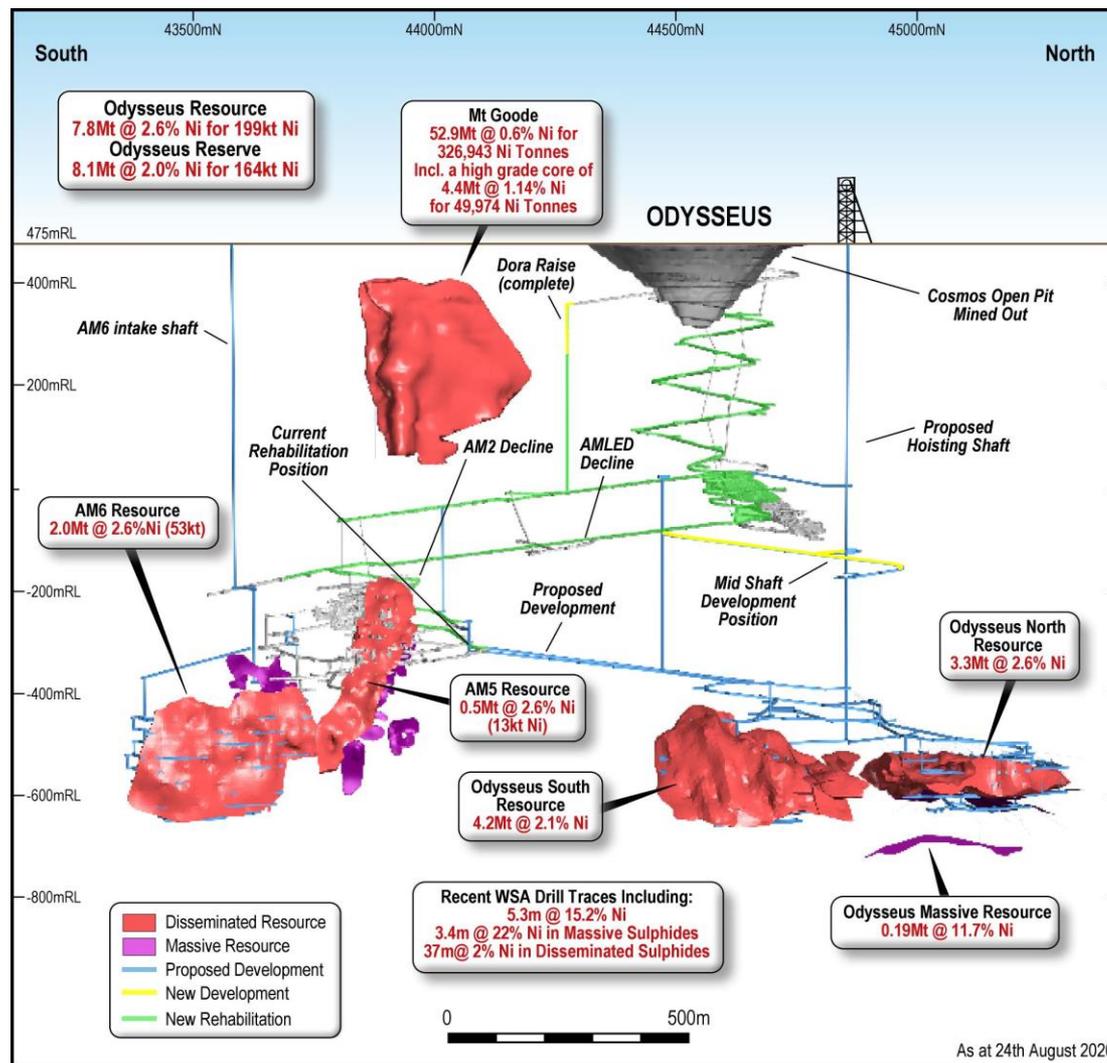
Odysseus mine – now a long life project > 10yrs

Long life, low cost project:

- ✓ Ore Reserve 8.1mt @ 2.0% for 164kt nickel
- ✓ Mine life > 10 years
- ✓ AISC A\$3.50/lb
- ✓ Average nickel in concentrate production >13.0ktpa (14.6ktpa from FY24-FY31)

Significant upside:

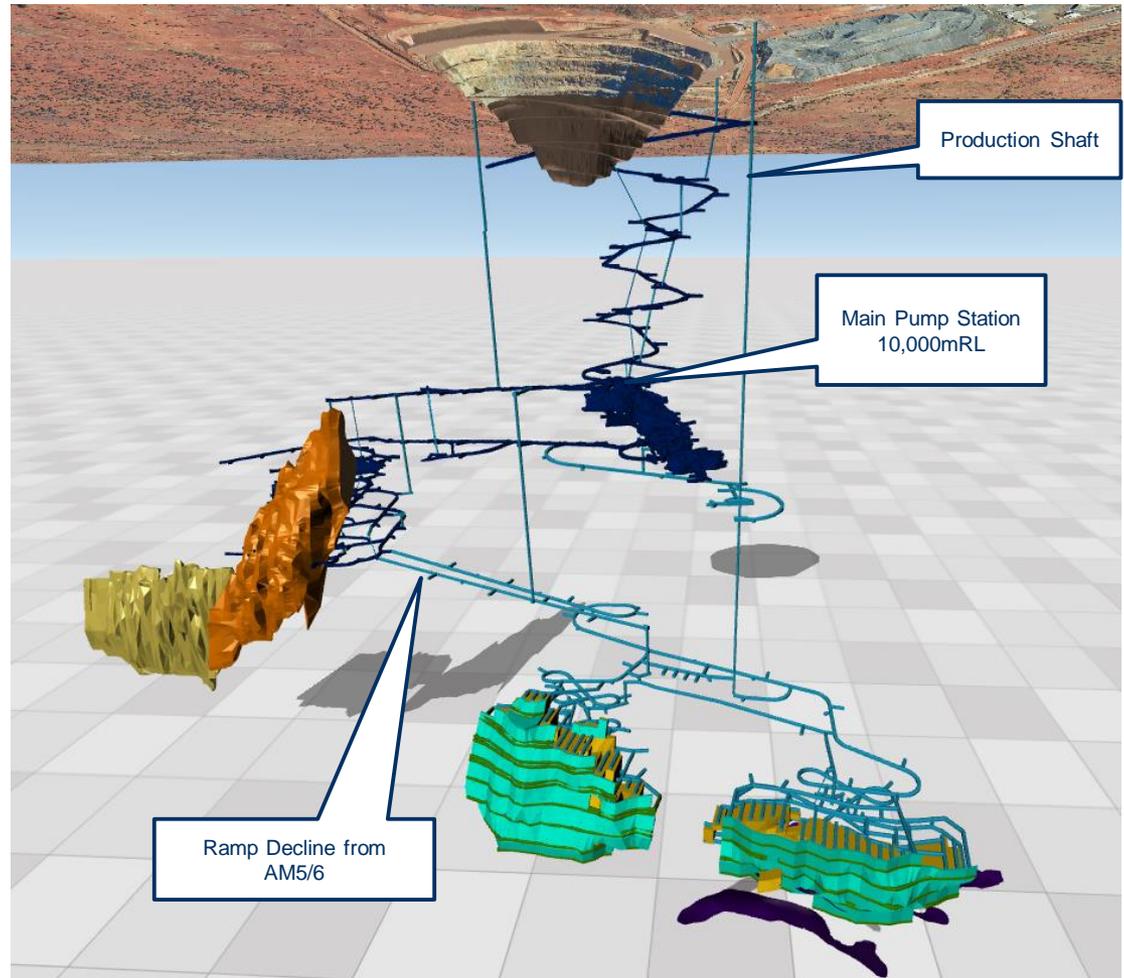
- ✓ AM5/6 deposits contain an Indicated Mineral Resource of 57.6kt of nickel (not included in DFS)
- ✓ Record massive sulphide intersections



Odysseus mine – underground infrastructure

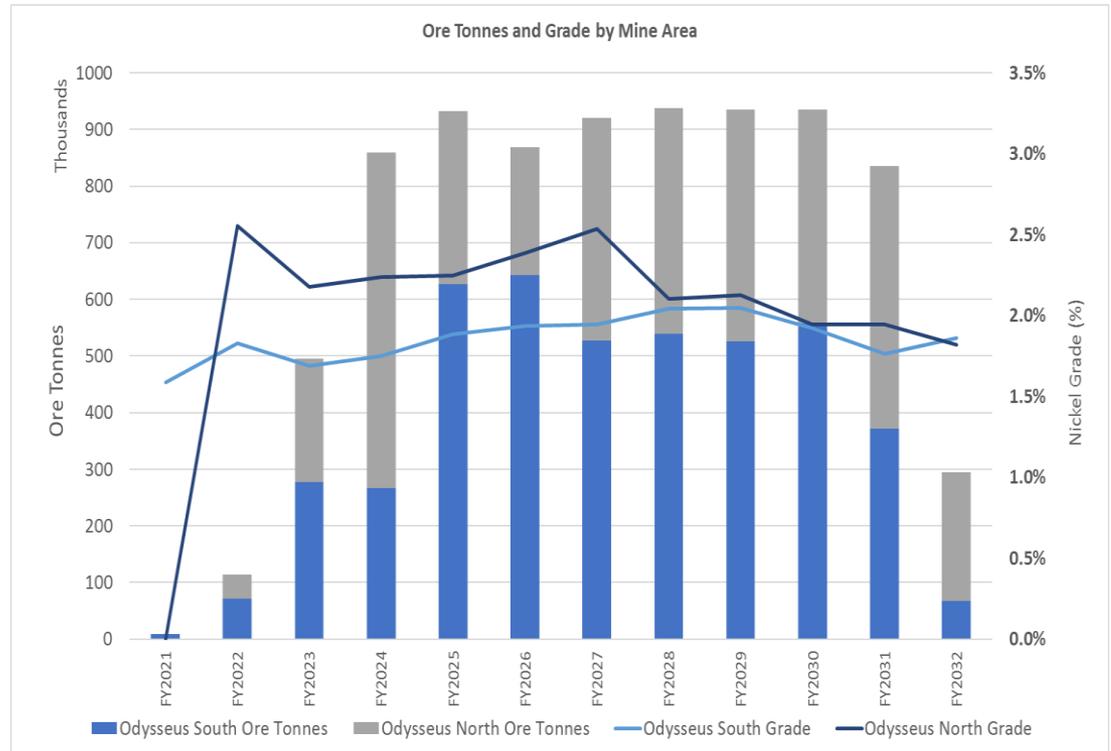
■ Pre-production Activities

- ✓ Mine Development expenditure profile:
FY21 – A\$90m
FY22 – A\$120m
FY23 – A\$42m
- ✓ Shaft hoisting system
- ✓ 900ktpa concentrator
- ✓ WSA is well funded with cash and has no debt
- ✓ Significant optionality on decision-making and spending



Odysseus production ~900k tpa ore

- Minimum 10 year mine life on reserves
- Annual ore production of 900kt
- First Ni concentrate late CY 2022
- Consistent annual nickel production
- Significant upside via inclusion of AM6 deposit



Shaft infrastructure

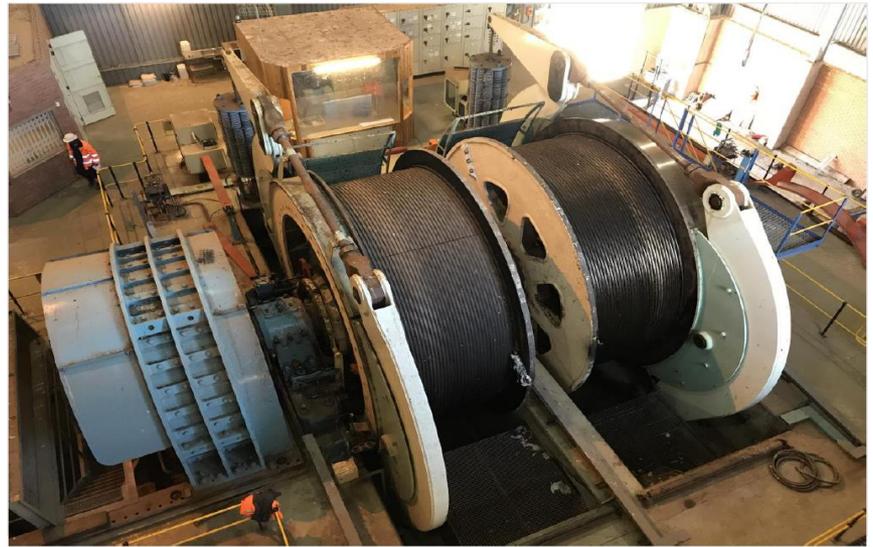
- WSA has purchased a high quality, second hand head frame and winder
- Shaft infrastructure dismantling completed. Now being refurbished in South Africa prior to shipping to Perth
- Significant economical and environmental benefits versus trucking
- Combined with renewable power = energy efficient site, 85% reduction in CO₂
- Low, consistent opex and proven technology
- Cycle time: ~3 mins
- Save 1.5 ML diesel burnt pa (DPM)
- Remove 5 MW of heat generated from diesel engines
- Remove minimum 200m³/s of additional ventilation requirement



Key Metrics:

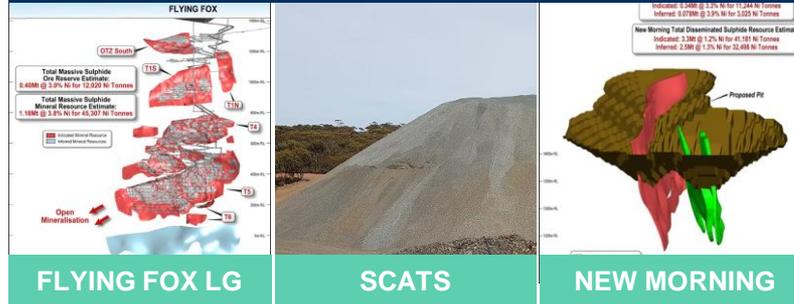
- ✓ 5.7m diam. raise bore
- ✓ 4 guide ropes per conveyance
- ✓ 1.27Mtpa (ore and waste)
- ✓ 12 t skips
- ✓ 1 truck required to feed shaft
- ✓ 4.5 MW peak power

Infrastructure works ongoing



MREP unlocks value

Potential Heap Leach Projects



CB MILL FEED "HIGH As"



PREGNANT NI SULPHATE SOLUTION POND



LEACH TANKS *Max 1,400 tpa Ni*

Ni Sulphate 'crude'



CYCLONES



PRECIPITATION PLANT *4,000 tpa Ni*

Ni Sulphide 45-50% Ni

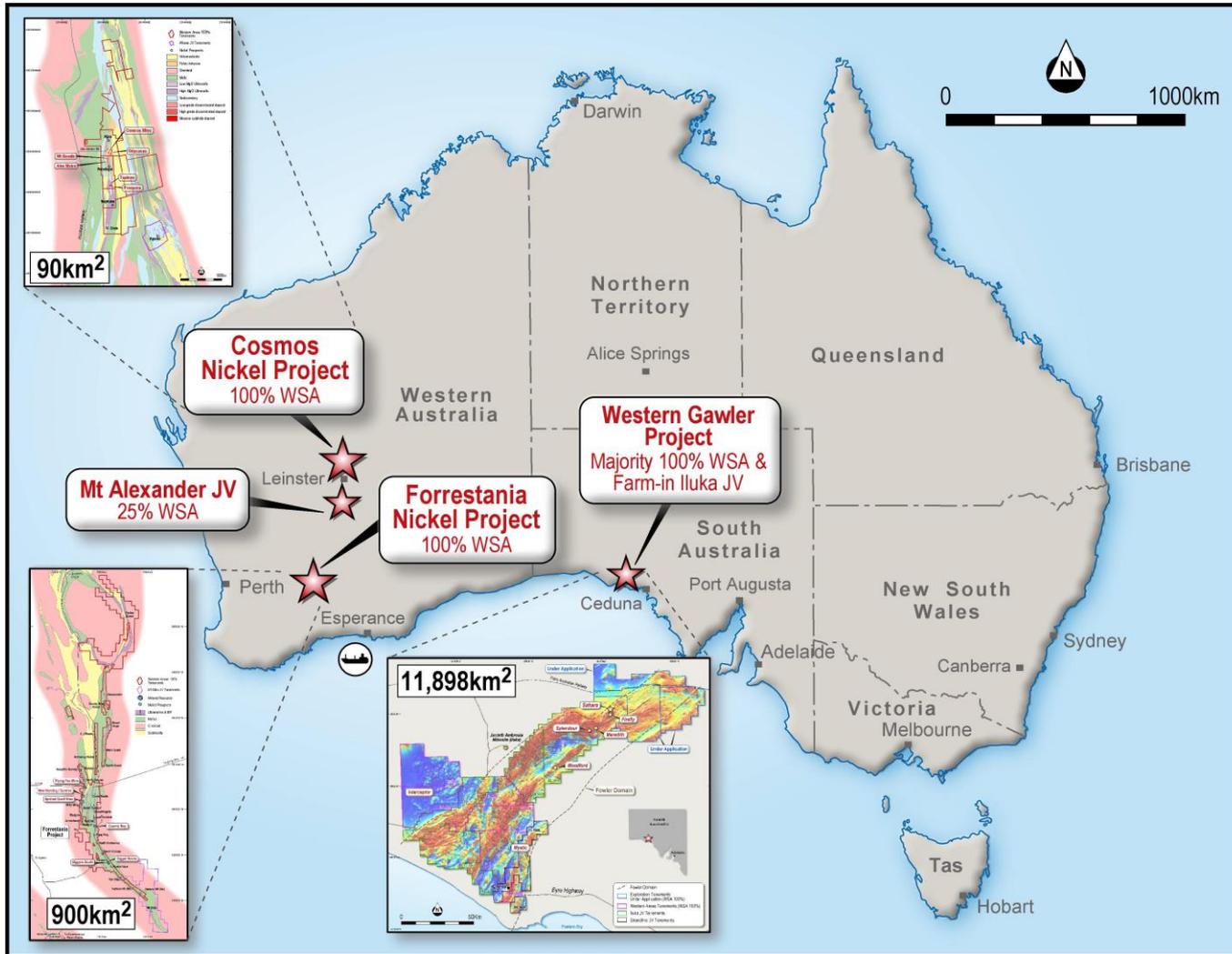
Product Flexibility

INCREASED PAYABILITY



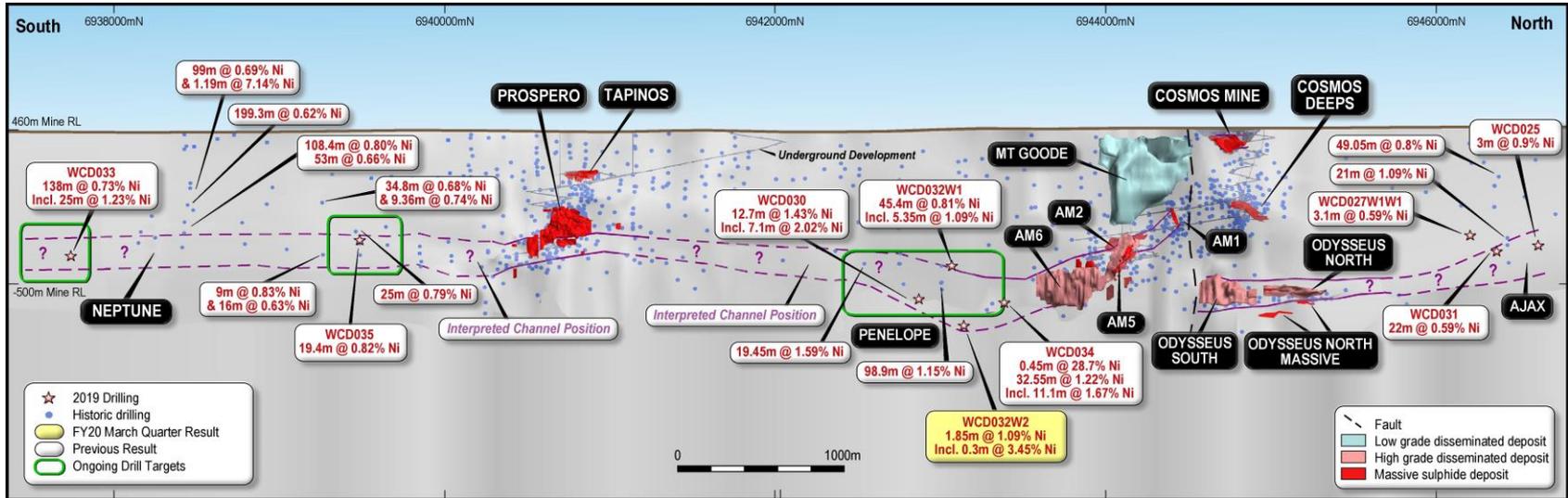
Blended with flotation concentrate

Exploration - key tenement holdings



Cosmos nickel exploration

> 9km of prospective host rocks

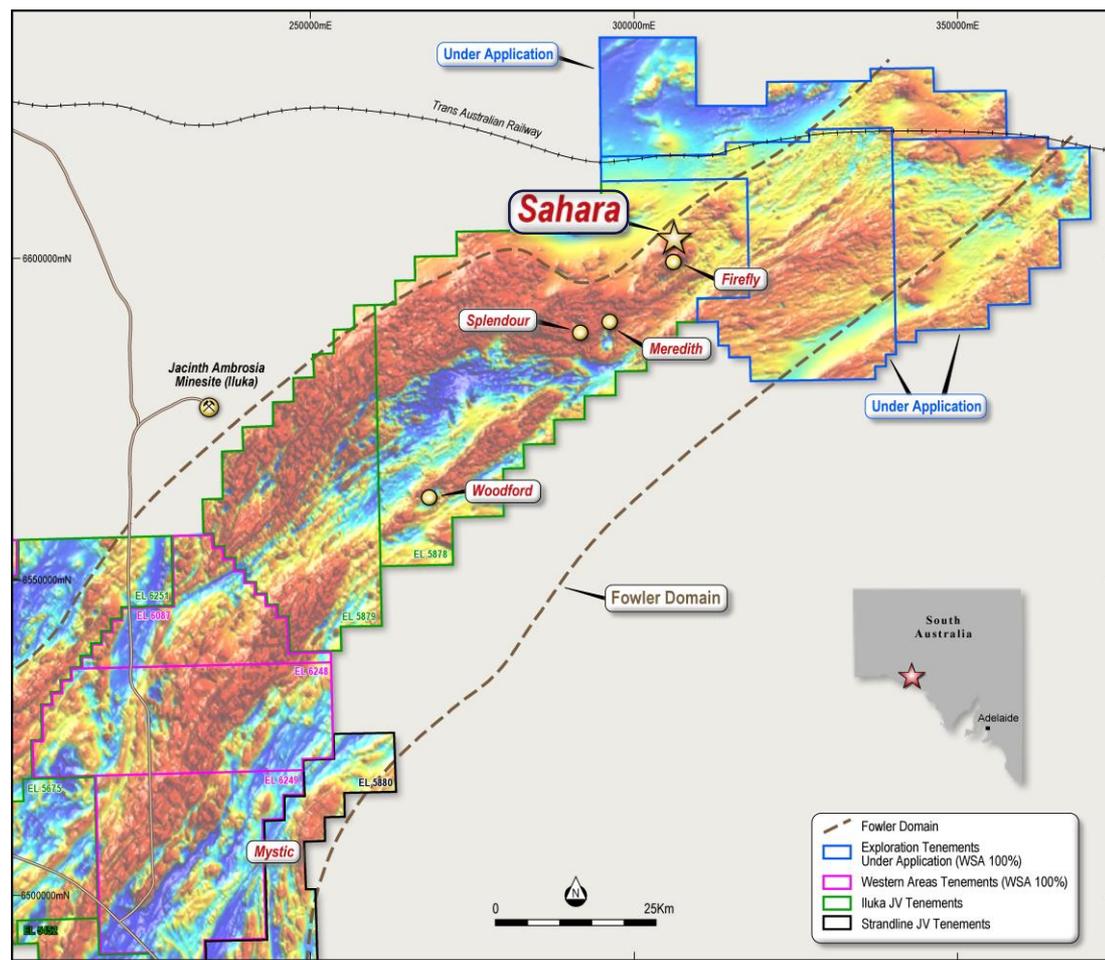


- Centred within the prolific Leinster – Wiluna Nickel corridor
- Additional accumulations of nickel sulphide identified within the Neptune and Penelope prospects
- Adjacent to good infrastructure and developing Odysseus mine



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.
- Significant accumulations (over 250m) of nickel and copper bearing sulphides intersected within first diamond drill hole at the Sahara prospect.
- An additional three tenements (2378km²) under application, with the company now able to explore across 11,898km² of contiguous Fowler Domain tenure.
- Numerous interpreted intrusives to be tested through FY21 including prospective targets at Sahara, Firefly, Splendour, Meredith and Mystic.



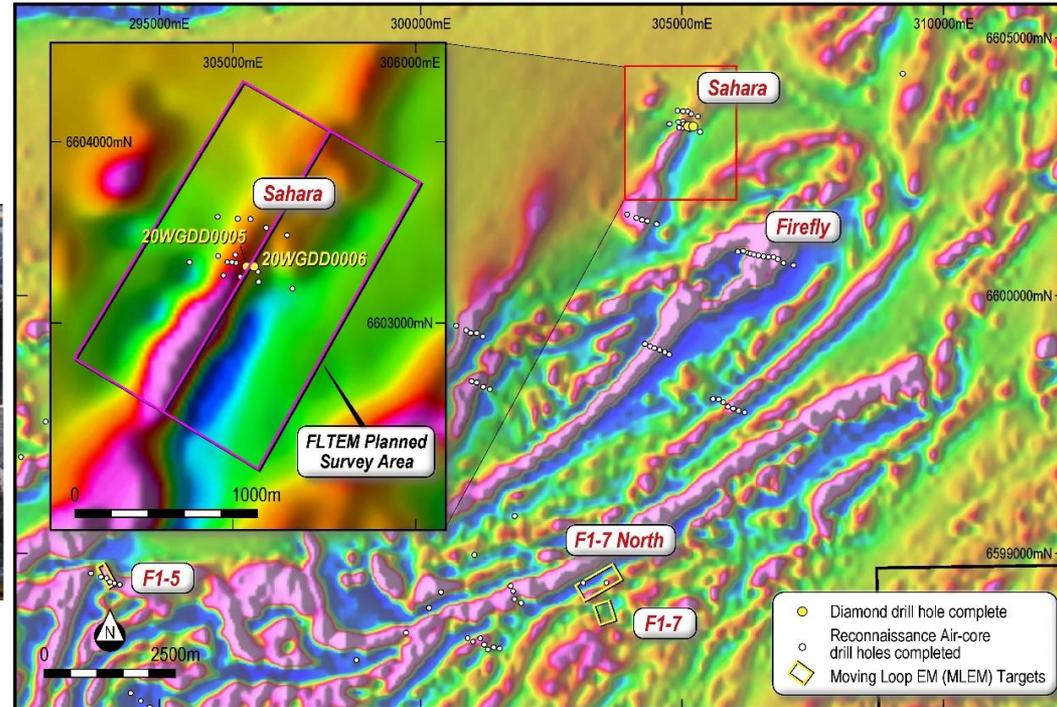
Western Gawler project (South Australia)

SAHARA

- Sulphide bearing metagabbro (pyroxenite) identified across greater than 250m core length.
- Coincident magnetic and electromagnetic (EM) conductor, with EM conductor open at depth below 250m.
- Numerous additional untested EM conductors in the surrounding Sahara – Firefly district
- These early drill results vindicate the Company's long-held belief in the Ni-Cu potential of the Western Gawler



Variable sulphide textures within drill hole 20WGDD0005. A) Late stage, pyrrhotite-chalcopyrite vein at 121.6m; B) Pyrrhotite-pentlandite matrix sulphide at 204.3m; C) Pyrrhotite-pyrite-pentlandite breccia to semi-massive sulphides at 197.9m.



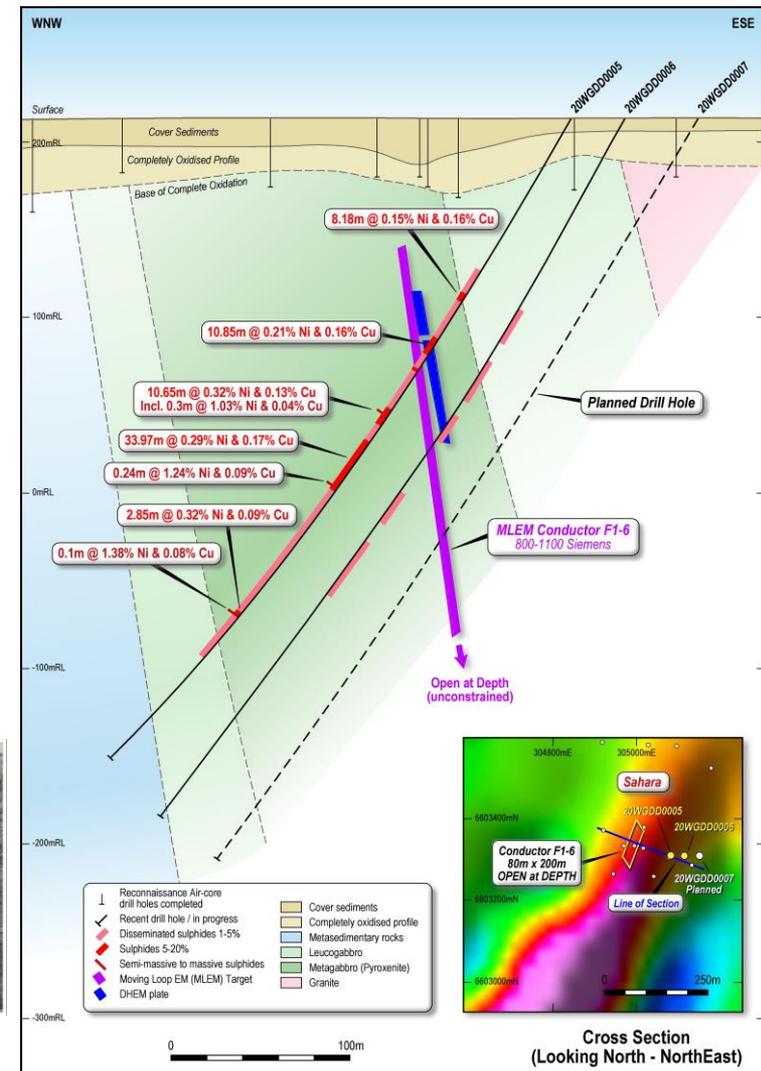
Western Gawler project (South Australia)

SAHARA EARLY RESULTS

- Over 250m (downhole length) of nickel and copper-bearing sulphides intersected within maiden diamond drillhole 20WGDD0005.
- Broad intervals of elevated nickel sulphide mineralisation returned including
 - 104.42m @ 0.21% Ni, 0.12% Cu including 33.97m @ 0.29% Ni, 0.17% Cu**
- Elevated nickel assays within semi-massive to massive sulphide accumulations including
 - 0.24% Ni @ 1.24% Ni and**
 - 0.10m @ 1.38% Ni**
- Regional-scale high-power Fixed Loop EM survey to commence at Sahara in August, testing the system 2km along strike and at depth.



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



OPERATIONS

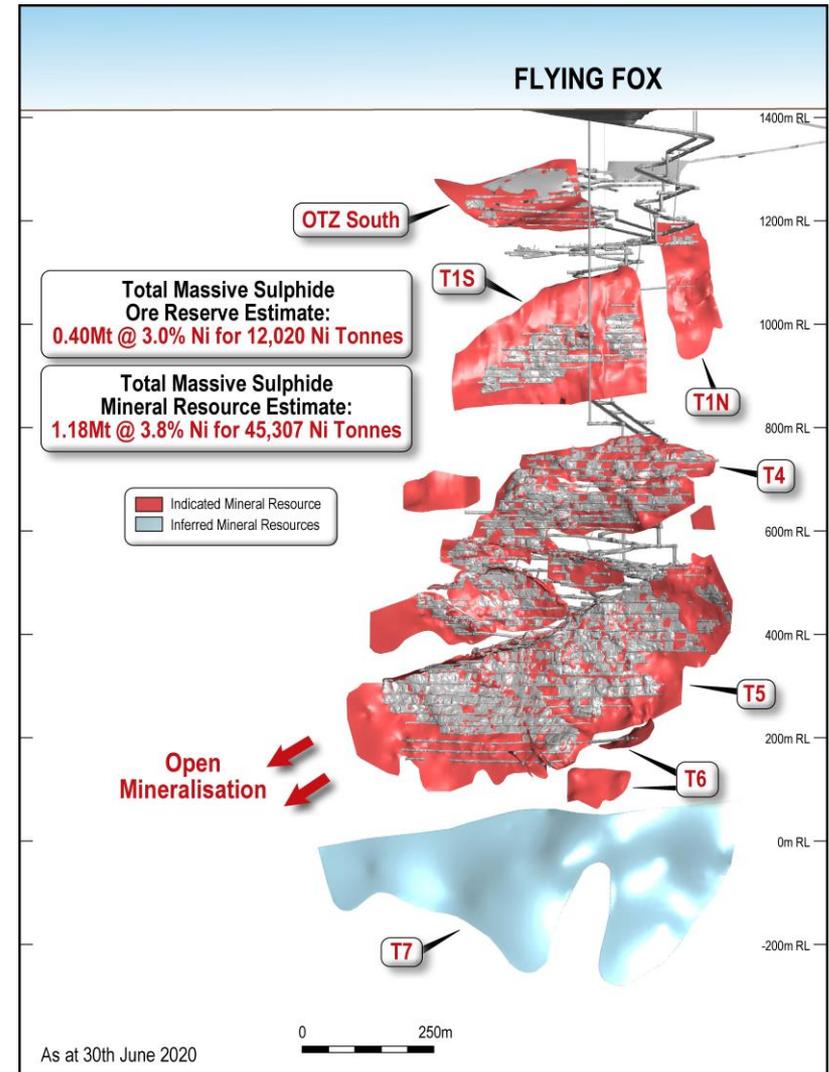


Flying Fox mine

Reserve Contained nickel	0.40Mt @ 3.0% 12,020 Ni tonnes
Resource Contained nickel	1.18Mt @ 3.8% 45,307 Ni tonnes
Mine life (on reserves)	2 years

Key points:

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

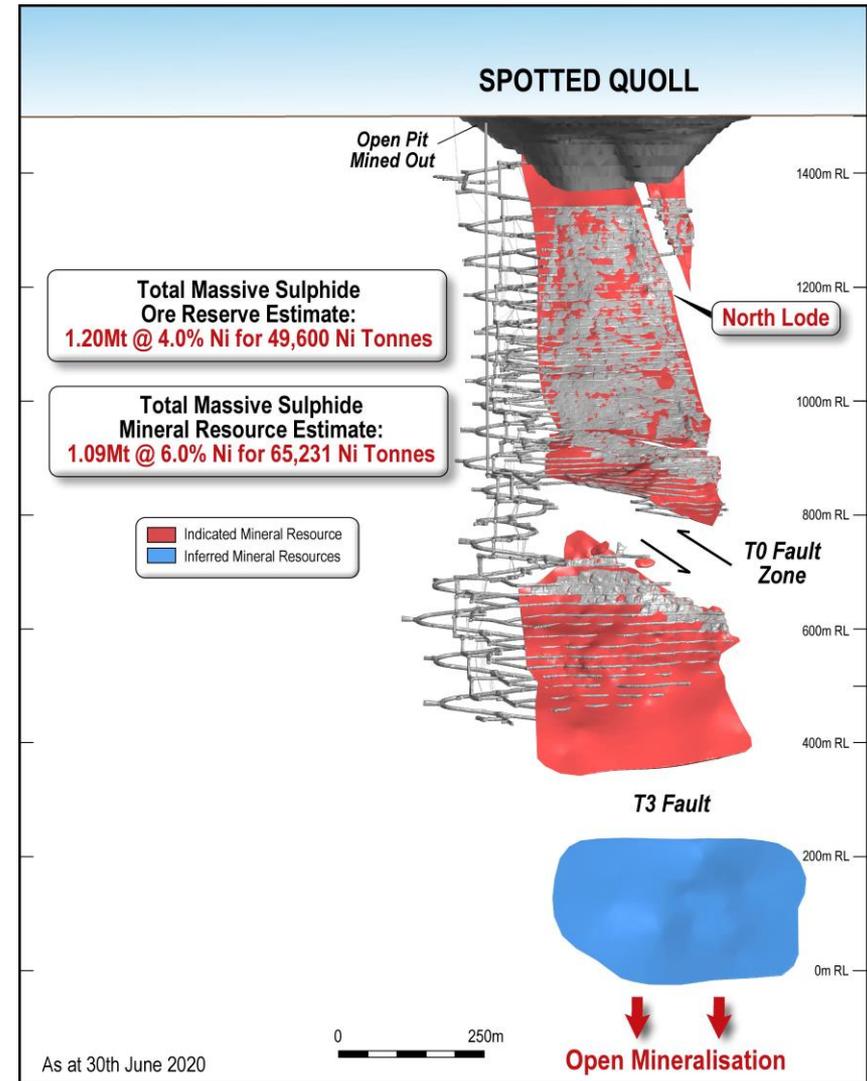


Spotted Quoll mine

Reserve Contained nickel	1.20Mt @ 4.0% 49,600 Ni tonnes
Resource Contained nickel	1.09Mt @ 6.0% 65,231 Ni tonnes
Mine life (on reserves)	5 years

Key points:

- Has never recorded an LTI
- FY20 production – 13.3k Ni tonnes
- Production has outperformed reserve tonnes and grade consistently
- Top down mining with paste fill
- Resource extension drilling on going – nickel tonnes being added to Resource



Cosmic Boy nickel plant

Concentrator Summary

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

MREP Summary

- Enhances average concentrator nickel recovery and generates value from waste tailings streams
- Produces additional higher-grade product (45%-50% Ni), being sold to new, EV battery linked customers – mainly refineries
- Current contract with Sumitomo Metals & Mining. Combined with several spot sales to other refineries



THE NICKEL MARKET



Offtake contracts best in class

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

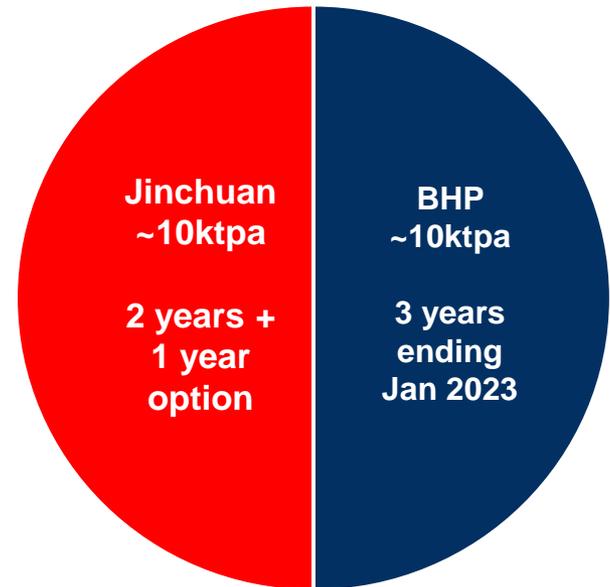
Seamless transition into new contracts. Full benefit of improved commercial terms (compared to previous agreements) commenced February 2020

Premium blending concentrate - superior commercial terms

Our Partners:

- **BHP:** 50%
- **Jinchuan:** 50%

- ✓ China's largest nickel cathode producer
- ✓ Direct feeder of the Chinese nickel sulphate market



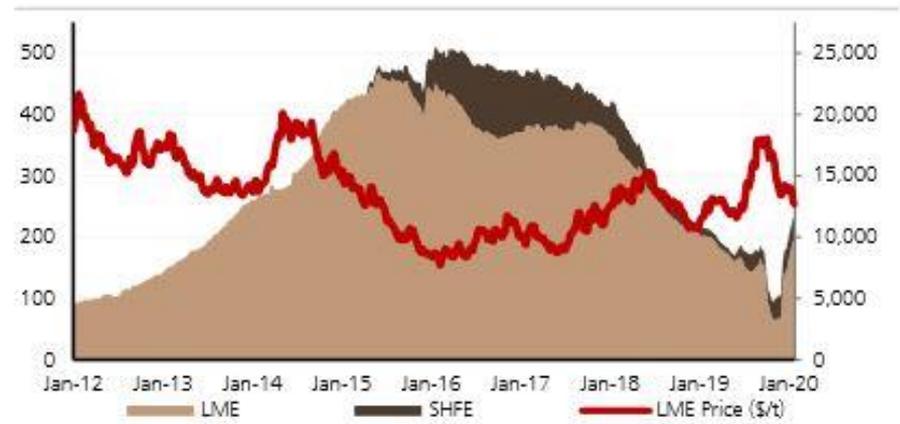
Discussion ongoing with offtake parties that are linked to the Electric Vehicle battery pre-cursor sector for future MREP production of high grade premium nickel sulphide and potential for Odysseus concentrate to feed this market.

What we are seeing

- **Covid-19** expected to delay some consumption. On the flipside it will also reduce some production
- **Technology change to NCM 811** which requires higher quantity of nickel
- **Jinchuan** (largest nickel cathode producer in China) increasing nickel sulphate volumes
- **Indonesian** ore export ban in place. Pre-ban stockpiled material to be processed over coming months
- **LME** material no longer building. SHFE material now falling (slowly)
- **Other stockpiles** shrinking on the back Indonesian ban and stainless demand

Estimated electrification impact per vehicle (avg NMC battery)

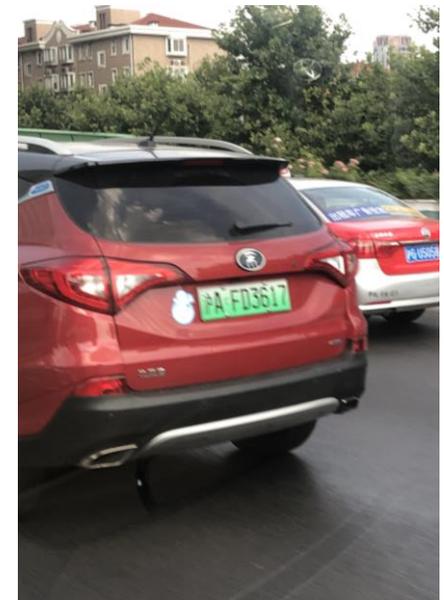
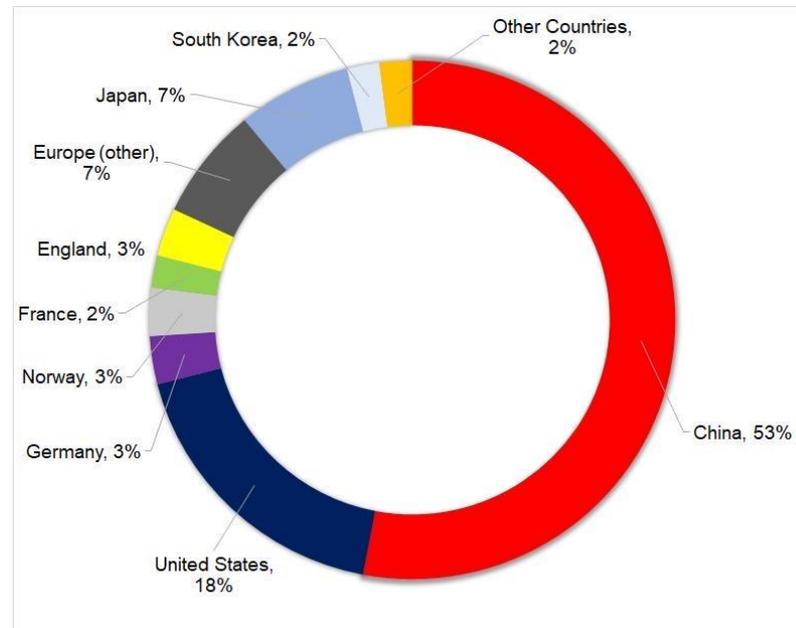
40-50kg Ni	50-75kg Cu
5-15kg Co	+ Cu for charging point + Cu for grid access



Source: Bloomberg, UBS estimates

The present – driven by stainless steel, but...

- Increasing forecasts of hybrid and EV production in China – Subsidies to stay
- Current nickel price too low to incentivise new project development. New mine development can take 3 years – the nickel “pie” is not expanding
- May see divergent market in nickel supply emerging between stainless steel and EV
- Major car OEM’s taking position in Chinese market



Source: Golden Dragon Capital, January 2020

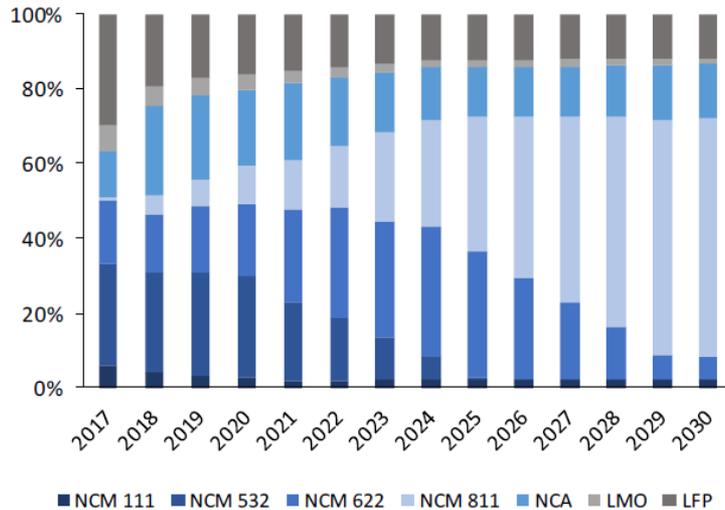
The future – EV demand for nickel

- Potentially very significant incremental demand versus a current nickel market size of c.2,2mt
- Research indicates NMC 811 will be the fastest growing battery combination by 2025!
- VW launching the “I.D. Family” electric vehicle range with lithium ion batteries. Recently announced its Zwickau Plant — currently the world’s largest automotive plant — produced its last car with a combustion engine.

MARKET SHARE

BY TYPE OF CATHODE MATERIAL

Stated as % of the market

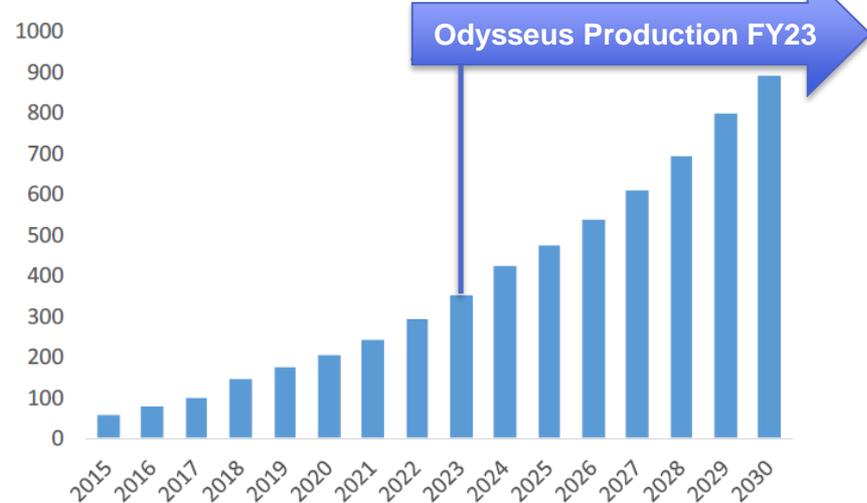


Source: Trafigura Research, SMM, CIAP – March 2020

NICKEL DEMAND IN BATTERIES

GLOBAL

kt nickel



Source: Trafigura Research, SMM, CIAP – March 2020

Nickel deficits NOW a reality!

Long term trends supporting Ni consumption growth:



Vehicle Electrification



Increasing mobility



Growth in Renewables



Population growth

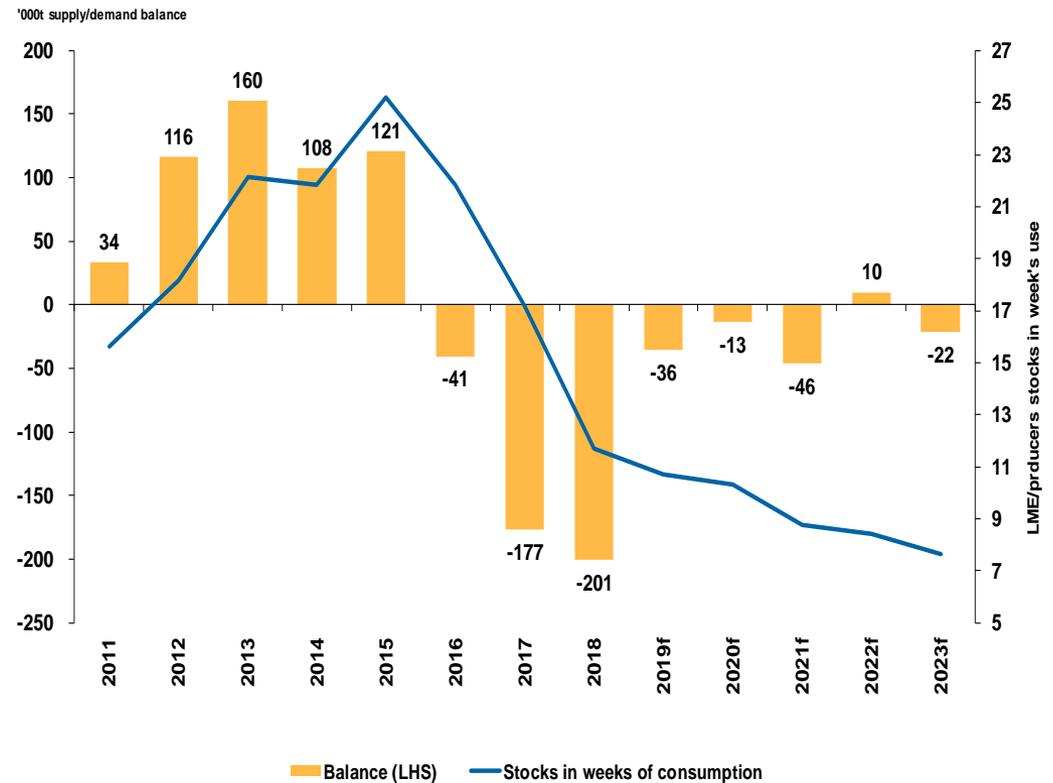


Growing disposable incomes



Urbanization

Nickel supply/demand balance and stocks to 2023F



Source: INSG, Company reports, Macquarie Commodities Strategy, February 2020

APPENDIX



FY20 Guidance – Achieved

Category	FY20 Guidance	FY20 Actuals
Nickel tonnes in Concentrate Production	21,000 to 22,0000	20,926
Unit Cash Cost of Production (Nickel in Concentrate)	A\$2.90/lb to \$3.20/lb	A\$3.13/lb
Mine Development	A\$33m to A\$38m	A\$33.2m
Property, Plant & Equipment	A\$7m to A\$10m	A\$8.4m
Cosmos Development & Feasibilities	A\$75m to A\$85m	A\$58.2m
Exploration	A\$14m to A\$17m	A\$15.6m

- **Covid-19** – No material impact to Australian activities
- **Nickel Production** – 99.7% achieved (72 nickel tonnes = 1 day mill production)
- **Unit cash costs** – A\$3.13/lb at mid point of guidance
- **Mine Development** – In line with guidance
- **Capital and Growth** – In line with guidance
- **Odysseus Development** – Below guidance range due to timing variances, mostly South African based activity related to haulage shaft infrastructure
- **Exploration** – In line with guidance



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