WESTERN AREAS LTD

Activity Report

For the period ending 31 December 2014

Western Areas is an Australian-based nickel miner listed on the ASX. The main asset is the 100% owned Forrestania Nickel Project, 400km east of Perth. Western Areas is Australia's second largest sulphide nickel miner producing approx. 25,000 tonnes per annum nickel in ore from the Flying Fox and Spotted Quoll mines.

Flying Fox and Spotted Quoll are two of the lowest cost and highest grade nickel mines in the world.

Western Areas is an active nickel explorer in Western Australia and holds significant exploration interests in Canada and Finland through shareholdings in Mustang Minerals and FinnAust Mining Plc.

The total Mineral Resource Estimate at Spotted Quoll now stands at 3.1Mt at an average grade of 5.5% Ni containing 170k nickel tonnes. The total Ore Reserve Estimate at Spotted Quoll comprises 2.9 Mt at 4.1% Ni containing approximately 116k nickel tonnes.

The total Massive Sulphide Mineral Resource Estimate at Flying Fox below the 800m RL now stands at 1.7Mt at an average grade of 5.2% Ni containing 89k nickel tonnes. The total Ore Reserve Estimate at Flying Fox comprises 1.4t at an average grade of 4.1% Ni containing approximately 59k nickel tonnes.

The Cosmic Boy concentrator has capacity for 550,000 tpa ore which equates to production capacity of about 25,000 tonnes per annum nickel in concentrate.

Western Areas has offtake agreements with BHP Billiton for 12,000 tpa nickel in concentrate and 13,000 tpa with Jinchuan for a total 25,000 tpa nickel in concentrate.

The Board remains focused on the core business of low cost, long life nickel production, new nickel discoveries and generating returns to shareholders.

ASX code: WSA
Shares on issue: 232.3m shares
Market capitalisation:
Approx A$816m @ $3.50 per share

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LOWEST UNIT CASH COSTS IN THREE YEARS, CONTINUED FREE CASHFLOW GENERATION AND PRODUCTION TRACKING WELL

Western Areas (WSA or the Company) is pleased to report another solid quarterly performance and an excellent half year result for safety, costs, operational metrics and positive free cashflow generation. **There were no lost time injuries for the quarter with a reduced LTIFR of 1.00**

The Company's continued focus on cost management, optimised mill performance and above expectation ore feed head grade has resulted in the lowest quarterly **unit cash cost of production of A$2.23/lb (US$1.91/lb) of nickel in concentrate since December 2011.** As a result, **the half year unit cash cost was A$2.37/lb** being around 20% lower than full year guidance. Whilst the Company will update full year guidance metrics with the release of the half year financial results in February, WSA can confirm that it expects there will be a significant improvement in unit cash cost guidance for the year.

The Company again generated strong cashflow for the quarter notwithstanding the nickel price retreating to an average of around US$7/lb. Partially offsetting the nickel price decline was the continued weakening of the Australian dollar. **Free cashflow generation was A$25.6m,** which excludes dividend payments of A$9.3m and A$8.3m relating to the final taxation payment for FY14. Consolidated Group **cash at bank is now A$178.7m,.**

Mine production was **132,446 tonnes of ore at an average grade of 5.0% for 6,597 nickel tonnes**. Mill production was 6,434 nickel tonnes in concentrate. Half year mine production totalled 13,257 nickel tonnes, whilst mill production for the half was 12,945 nickel tonnes.

December Quarter 2014 Highlights:

1. Flying Fox mine production was **64,122 tonnes of ore mined at 4.9% for 3,114 tonnes (6.9M lbs) of contained nickel**.
2. Spotted Quoll mine production was **68,324 tonnes of ore at 5.1% for 3,483 tonnes (7.7M lbs) of contained nickel.**
3. **Mill throughput of 152,407 tonnes of ore** (10% above nameplate capacity) at an average grade of **4.7% Ni with recovery of 90%.**
4. Total **nickel in concentrate sales comprised 6,246 tonnes (13.8M lbs).**
5. Paid a fully franked 4 cent per share final dividend (A$9.3m) for FY14.
6. **Unit cash cost of nickel in concentrate of A$2.23/lb (US$1.91/lb) being the lowest level achieved in three years**.
7. **Generated A$25.6m free cashflow (excluding the dividend and final taxation payment relating to FY14)**.
8. Concentrate offtake tender was awarded to Jinchuan Group (Jinchuan).
9. Drilling at Flying Fox intersected massive sulphides (assays pending) at the old Outokumpu working areas (near T1)**. Furthermore massive sulphides were intersected at T6 including 3.5m @ 5.6% nickel.**
10. Desktop study work progressed at New Morning to assess open pit and underground mine potential.

1. CORPORATE AND FINANCING

Cashflow

The consolidated group net cash position increased to A$53.7m representing a gain for the quarter despite the impact of negative quotational pricing with a reducing nickel price, the payment of a final dividend and the final (and largest) taxation payment which related to FY14.

Pre-consolidated cash at bank was A$175.3m at the end of the quarter. The consolidated group's cash position was A$178.7m which included the majority-owned FinnAust Mining Plc cash at bank of A$3.4m. Total group cash at bank plus receivables stands at A$196.0m.

Dividend

Western Areas paid a fully franked 4 cent per share dividend (A$9.3m) to shareholders on 10 October 2014.

Debt Facilities

The $125m ANZ loan facility remains undrawn and is not due to expire until March 2017.

This facility provides repayment certainty for the maturity of the July 2015 convertible bonds. Combined with the Company's existing cash balance and a positive net cash position, this facility gives the Company flexibility in its approach to retiring the remaining July 2015 bonds.

Convertible Bonds

A single tranche of Convertible Bonds remains outstanding with a face value of A$125m that mature in July 2015. The bonds have a 6.4% coupon and a conversion strike price of A$6.32/share. This bond is currently planned to be repaid using existing cash reserves or a mix of cash reserves and the ANZ facility. This will result in a A$12m reduction in borrowing costs for FY16 (total combined improvement of approximately A$24m per annum from the end of FY15 when added to the convertible bonds that were retired in July 2014).

Hedging

The Company manages nickel sales price risk with a combination of short term quotation period (QP) hedging and a set limit of medium term nickel 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 that is yet to have its nickel price 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.

At quarter's end, the hedge book consisted of QP nickel hedging of forecast sales. Details of hedges as at 31 December 2014 are as follows:

Hedging Details	FY 2015
Nickel Hedging - Collar Options	
Nickel Tonnes Sold	15
Average US$/tn Cap	22,050
Average US$/tn Floor	18,250
US$ Hedging - Collar Options	
US$ Sold	$30,000,000
Average US$ FX Cap	$0.9000
Average US$ FX Floor	$0.8299

Concentrate Offtake Contracts

On 26 November 2014, the Company announced that following a very competitive offtake tender process, Jinchuan Group was successful in re-securing the tendered nickel concentrate sales contract. The commercial terms of the contract remain confidential, however the Company can confirm the following:

1. Nickel concentrate will be sold on a Free on Board (FOB) basis from the Esperance Port utilising sealed shipping containers, consistent with the previous contract;
2. Contract term is for 2 years or the delivery of 26,000 tonnes of nickel contained in concentrate effective from December 2014 , whichever is the earlier; and
3. Nickel payability terms remain very favourable to the Company at the top end of today's nickel concentrate market and reflect the premium characteristics of the nickel concentrate produced at Forrestania.

2. MINE SAFETY AND ENVIRONMENT

Safety

There were ZERO loss time injuries (LTI) for the quarter with the LTI frequency rate finishing at 1.00.

The Emergency Response Team (ERT) took part in its first WA Mines Emergency Response Competition which was held in Perth during November. The ERT team acquitted themselves extremely well and took away some key learnings which have now been included in training schedules for the team going forward.

FNO Emergency Response Team at Perth competition

Environment

One minor surface process water leak occurred at the Flying Fox mine-site during the quarter. This was promptly reported and remedied, which resulted in negligible impact.

Compliance and Approvals

Compliance reporting completed and submitted during the quarter included the:

1. Jobs and Competitiveness Program final true up report; and
2. National Greenhouse and Energy Reporting Scheme report

Mine Rehabilitation

Vegetation monitoring was undertaken at nominated rehabilitation sites by Astron Environmental Services. The results were positive overall and will set a useful baseline for further monitoring and be used to guide further rehabilitation efforts going forward.

The rehabilitation seed collection program commenced during the quarter and remains ongoing. In addition, 12,000 native seedlings were ordered through Talbot Nursery for the 2015 planting season. Seedlings will be grown from provenance seed collected onsite.

Western Quoll investigating a Malleefowl mound captured by sensor camera

3. MINE AND MILL PRODUCTION AND CASH COSTS

Tonnes Mined		2013/2014 Mar Qtr	2013/2014 Jun Qtr	2014/2015 Sep Qtr	2014/2015 Dec Qtr	YTD Total
Flying Fox						
Ore Tonnes Mined	Tns	79,328	67,966	65,097	64,122	129,219
Grade	Ni %	4.1%	5.1%	5.2%	4.9%	5.0%
Ni Tonnes Mined	Tns	3,243	3,479	3,384	3,114	6,498
Spotted Quoll - Underground						
Ore Tonnes Mined	Tns	71,614	58,497	68,446	68,324	136,770
Grade	Ni %	4.8%	4.8%	4.8%	5.1%	4.9%
Ni Tonnes Mined	Tns	3,466	2,801	3,276	3,483	6,759
Total - Ore Tonnes Mined	Tns	150,942	126,463	133,543	132,446	265,989
Grade	Ni %	4.4%	5.0%	5.0%	5.0%	5.0%
Total Ni Tonnes Mined	**Tns**	**6,709**	**6,280**	**6,660**	**6,597**	**13,257**

Flying Fox

Production

Flying Fox produced 64,122 tonnes of ore at an average grade of 4.9% nickel for 3,114 tonnes of contained nickel, which was above budget in respect of grade and nickel tonnes. The outperformance in the quarter was primarily due to larger extraction of ore tonnes from the 385 Panel C longhole stope which encountered more ore than the reserve estimate. Ore development at the 255 and 245 ore drives which encountered wider ore (4.5m) than planned, also assisted performance.

Ore production was split between longhole stoping (75%), jumbo development (15%) and air-leg mining by specialist contractors (10%).

Production was predominantly from the T5 mining area, sourced from the 285, 295, 385 & 515, 410 (rise slot only), 385, 295 and 285 longhole stopes plus the 475 air-leg stope.

The T4 area production contribution was from the 670 longhole stope with minor air-leg narrow vein stoping from the 730 level.

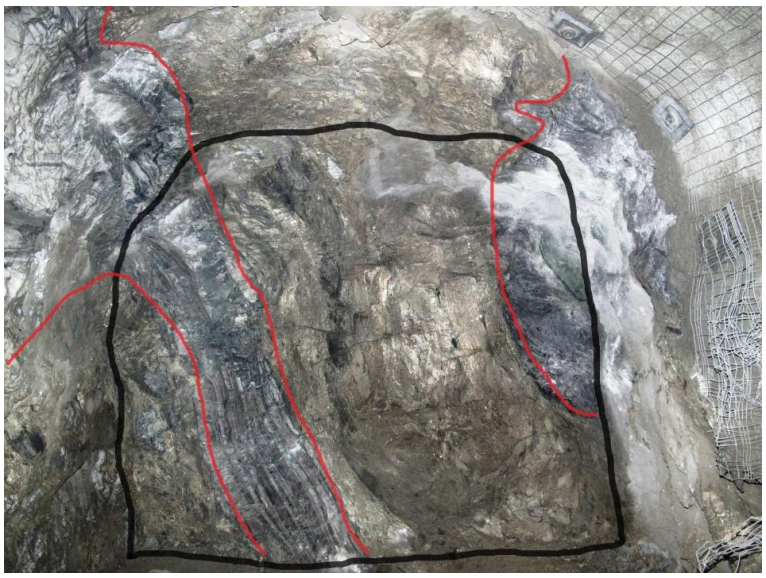
Mine Development

The Streeter Decline advanced 57m and then concluded as planned, once the 195 return air-way and escape-way access was completed.

A total of 325m of jumbo capital development was completed, which included the 255, 230 and 200 level accesses plus a number of small stub drives on the lower levels in anticipation of the paste-fill borehole and pipeline reticulation network.

A total of 176m of jumbo ore development was completed at the 255 and 245 ore drives plus a minor extension at the 285 level.

There was 158m of air-leg ore development, which included the 1070 level (targeting a high grade intersection north of the dolerite dyke, in the T1 North area), 760 ore drive and the 295 north ore drive.



245 North ore drive face with 6.5% nickel massive ore

Infrastructure

Connector Drilling started the Flying Fox surface to underground (795 level) paste fill reticulation bore-hole in late November and had progressed 625m by the year end.

The Flying Fox leased surface cooling plant was successfully commissioned during November, which introduces chilled airflow via a manifold into the intake fresh-air shaft collar to maintain underground working temperatures at better than acceptable levels during hot summer months.

Connector Drilling surface drill rig

Spotted Quoll
Production
Spotted Quoll production was 68,324 tonnes at 5.1% for 3,483 nickel tonnes being slightly ahead of planned grade and nickel tonnes.

Active stoping levels were 1080, 1065 and 1050 (Block B), 1005 (Block C) and 1229, the first Spotted Quoll North longhole stope.

Mine Development
Total jumbo development for the quarter was 1,746m comprised of 203m from the Hanna Decline and 422m of ore drive development.

The North Lode incline and decline access breakthrough occurred in early December, establishing the primary ventilation flow-through and escape-way access needed to commence stoping activities. The Spotted Quoll North access development was completed ahead of schedule and slightly lower than budget.

Narrow vein development of the Spotted Quoll at 870m to 720m RL commenced in November using a single boom jumbo to excavate a 3.5m x 3.5m ore drive profile that better suits this section of the orebody. The smaller drive dimensions and tighter stope spacing will reduce dilution and improve ore recovery, with first ore expected early next quarter.

Breakthrough cut of the North Lode incline/decline access taken shortly after firing

Cosmic Boy Nickel Concentrator

Tonnes Milled and Sold		2013/2014 Mar Qtr	2013/2014 Jun Qtr	2014/2015 Sep Qtr	2014/2015 Dec Qtr	YTD Total
Ore Processed	Tns	147,544	151,232	153,474	152,407	305,881
Grade	%	4.8%	4.7%	4.7%	4.7%	4.7%
Ave. Recovery	%	90%	89%	90%	90%	90%
Ni Tonnes in Concentrate	**Tns**	**6,344**	**6,336**	**6,511**	**6,434**	**12,945**
Ni Tonnes in Concentrate Sold	Tns	6,418	6,374	6,648	6,246	12,894
Total Nickel Sold	**Tns**	**6,418**	**6,374**	**6,648**	**6,246**	**12,894**

The Cosmic Boy Concentrator processed 152,407 tonnes of ore at an average grade of 4.7% nickel, which produced 44,159 tonnes of concentrate at 14.6% nickel for 6,434 nickel tonnes with a metallurgical recovery of 90.0%. Plant availability was 97.4%.

At the end of the quarter, 98,602 tonnes of ore at an average grade of 4.2% nickel, containing over 4,166 tonnes of nickel was stockpiled, which represents two months of mill feed and enables the selection of an optimal mill feed blend.

Concentrator production was not adversely affected by the loss of the on-site laboratory last quarter due to a fire and normal assaying has continued using alternative equipment. The replacement laboratory is being sourced and will be constructed in the March quarter

Stockpiles		Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr
Ore	Tns	162,658	137,889	118,561	98,602
Grade	%	3.8%	3.8%	4.0%	4.2%
Concentrate	Tns	1,866	2,058	1,752	2,644
Grade	%	14.0%	15.2%	14.3%	15.7%
Contained Ni in Stockpiles	**Tns**	**6,366**	**5,575**	**4,998**	**4,581**

Cash Costs

Financial Statistics		2013/2014 Mar Qtr	2013/2014 Jun Qtr	2014/2015 Sep Qtr	2014/2015 Dec Qtr	FY15 YTD
Group Production Cost/lb						
Mining Cost (*)	*A$/lb*	1.84	1.99	1.82	1.55	1.68
Haulage	*A$/lb*	0.06	0.05	0.06	0.06	0.06
Milling	*A$/lb*	0.43	0.43	0.44	0.43	0.44
Admin	*A$/lb*	0.21	0.16	0.20	0.21	0.21
By Product Credits	*A$/lb*	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Cash Cost Ni in Con (***)	***A$/lb***	**2.52**	**2.61**	**2.50**	**2.23**	**2.37**
Cash Cost Ni in Con/lb (***)	***US$/lb (**)***	***2.26***	***2.43***	***2.31***	***1.91***	***2.11***
Exchange Rate US$ / A$		***0.90***	***0.93***	***0.93***	***0.86***	***0.89***

(*) Mining Costs are net of deferred waste costs and inventory stockpile movements
(**) US$ FX for Relevant Quarter is RBA ave daily rate (Dec Qtr = A$1:US$0.86)
(***) Payable terms are not disclosed due to confidentiality conditions of the offtake agreements. Cash costs exclude royalties.
Note. Grade and recovery estimates are subject to change until the final assay data are received.

The unit cash cost of production for nickel in concentrate (excluding smelting/refining charges and royalties) for the quarter was A$2.23/lb (US$1.91/lb). Half year unit cash costs were A$2.37/lb (US$2.09/lb) being well ahead of the full year guidance range of A$2.70/lb to A$2.80/lb. The Company, in line with previous practice will update all full year guidance metrics with the release of the half year financial results in February. Notwithstanding this, the Company is expecting a significant improvement in full year unit cash cost guidance for FY15.

The quarterly unit cash cost was the best result in four years, being when the super high grade and low cost Spotted Quoll open pit was in production. There are a number of factors which contributed to the outperformance, some of which are listed below:

1. Higher than expected mined grades from Flying Fox and Spotted Quoll and their inclusion in the mill blend lead to improved unit cost efficiency. As detailed in the Flying Fox production section of this report, certain mine levels experienced longer than modelled mineralisation at higher grade resulting in additional nickel tonnes;
2. Increase Spotted Quoll material in the mill blend - Spotted Quoll has a favourable ore cost per tonne when compared to Flying Fox;
3. Continued optimisation program and productivity improvements with the underground mining contractor which resulted from the renegotiated mining contract in the last quarter; and
4. Continued focus on absolute cost management across all activities in the organisation, including the Corporate office.

4. NICKEL SALES

Delivery of concentrate to BHP Billiton's operations at Kambalda and Jinchuan's smelter in China continued without disruption during the quarter. **A total of 43,244 tonnes of concentrate was delivered containing 6,246 tonnes of nickel.** The concentrate stockpile at quarter end was 2,644 tonnes at 15.7% nickel, containing 416 tonnes of nickel metal.

During the quarter, the Company negotiated a new Jinchuan off-take contract three months early, which commenced with the December shipment.

The Company received a Special Commendation at the 2014 Western Australian Industry and Export Awards Gala dinner held in late October.

Western Australian Industry and Export award

5. FORRESTANIA MINERAL RESOURCES AND ORE RESERVES

Flying Fox

The structural remodelling of the geological units and reinterpretation of the geological model, completed in the previous quarter, generated several new targets that were investigated through an underground drilling program that commenced in late September 2014. Five resource extensional drill holes targeting the T6 orebody were completed with positive results as shown in the table below. Further drilling programs are being reviewed for the March Quarter.

BHID	Interval m	Ni %	From	Comment
FUG733	1.09	6.02	211.83	$M, Umcm$ (T6)
FUG733	2.57	2.21	305.47	$T, $M (T6)
FUG734	5.01	5.75	141.61	$D, $T, $S (T5)
FUG734	3.25	9.89	148.86	$M (T5)
FUG734	1.50	5.12	187.25	M, Grg (T6)
FUG734	3.49	5.62	193.46	$M, B, Grg (T6)
FUG734	9.00	2.59	275.00	$T, $S, $D in Sdlq (T5Z9/T6)
FUG735	2.02	9.56	156.98	$M, $M, Umc (T5)
FUG735	0.59	1.32	226.23	Grp$, $S (T6)

FUG735	1.00	4.09	248.28	T, Grp (T6)
FUG735	0.71	4.62	251.46	$T (T6)

FUG736	1.82	4.17	149.84	$M, $T (T5)
FUG736	1.12	4.24	154.07	$T, M, Grg (T5)

FUG737	0.34	1.86	161.14	$S, $T (T5)
FUG737	1.18	2.94	267.18	S, Grg, $M (T6)
FUG737	0.13	2.57	270.56	$S (T6)

Legend: $M = Massive Sulphide, $T = Matrix ore, $S = Stringer ore, $B = Blebby ore, $D = Disseminated ore

Drilling to test T7 mineralisation trending north towards the dolerite dyke was completed during the quarter with results below.

BHID	Interval m	Ni %	From	Comment
FUG730	0.18	0.69	468.48	T7
FUG731	0.55	0.68	506.44	T7

Results of assays for FUG732 are still pending, although similar grades at FUG731 and FUG732 are expected. Work on the interpretation of these drill holes and an update of the T7 resource is ongoing.

Other targets tested during the quarter included resource extensional drilling below the old Outokumpu workings located near the original T1 operational areas. Targeting this area was driven from a recent geological review and has the distinct advantage of ease of access from the T1 infrastructure. The schematic below shows the six drill-hole program to test the extent of mineralisation below the existing Outokumpu workings. Encouragingly, the first two holes completed intersected 1.55m of massive sulphides at 359m (FUG738), followed by 0.75m of matrix and massive sulphides at 362.95m. These intersections are currently awaiting assaying. The remaining four drill-holes will be completed early in the March quarter.

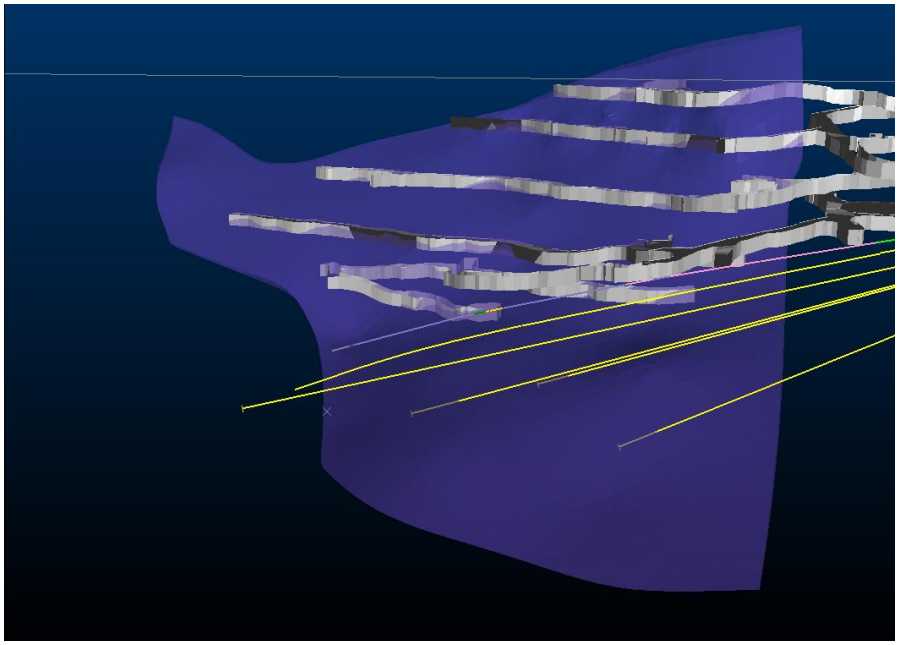


Figure 1: Outokumpu model (purple), with the planned holes (yellow) targeting the deposit below historical development (grey)

The Mineral Resource Estimate (depleted for the December quarter) now stands at **1.72Mt of ore at a grade of 5.2% Ni for 89,328 nickel tonnes**. The Ore Reserve Estimate (depleted for the December quarter) now stands at **1.44Mt of ore at a grade of 4.1% Ni for 58,533 nickel tonnes**.

The following figure shows the current development and Resource and Reserve status of the Flying Fox deposit below 800mRL.

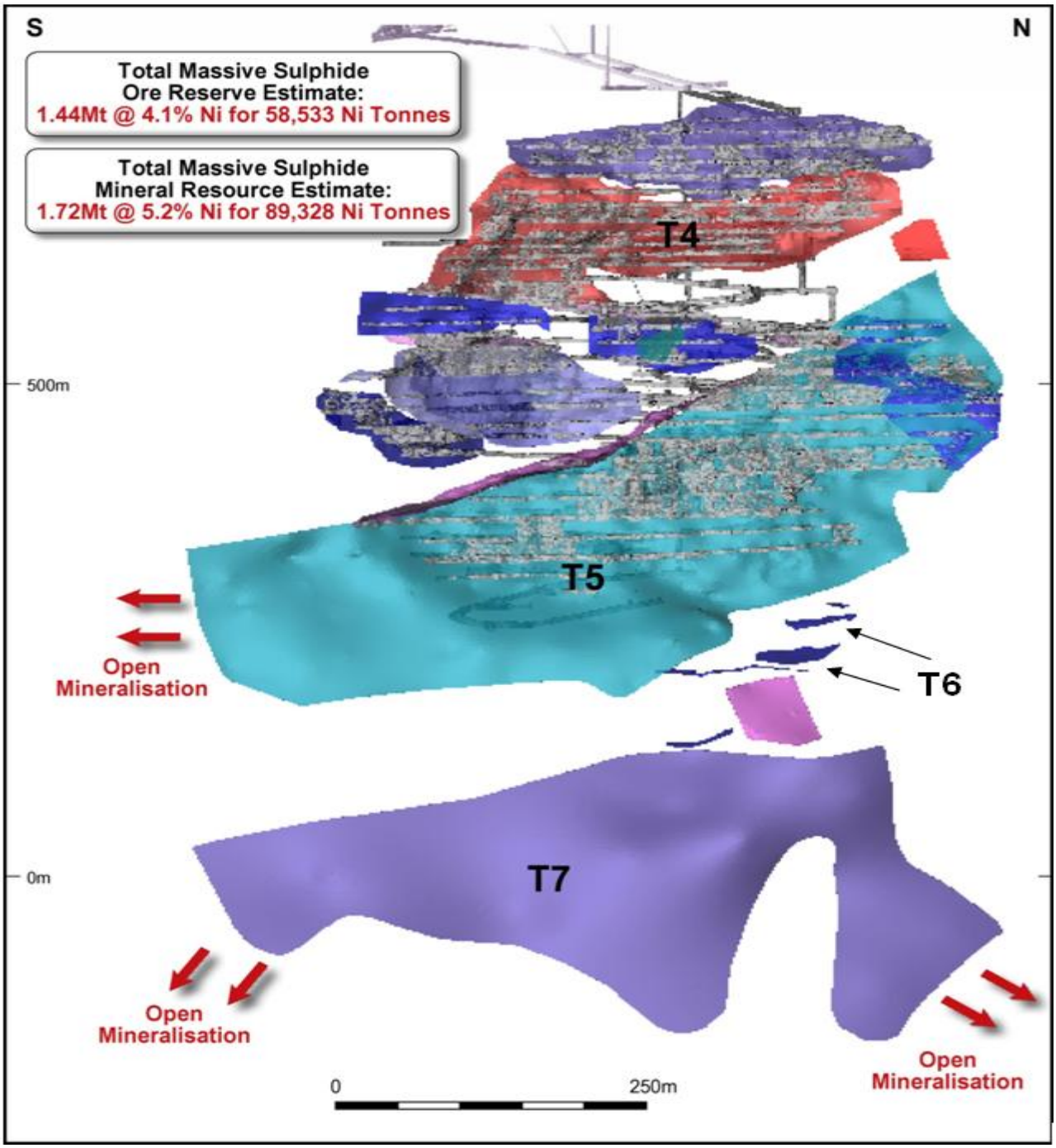


Figure 2: Longitudinal section of the Flying Fox Resource model below the 800mRL

Spotted Quoll

The Mineral Resource Estimate (depleted for the December quarter) now stands at **3.11Mt of ore at a grade of 5.5% Ni for 169,654 nickel tonnes**. The Ore Reserve Estimate (depleted for the December quarter) now stands at **2.86Mt of ore at a grade of 4.1% Ni for 116,222 nickel tonnes**.

The schematic below shows the Spotted Quoll mine development with mineral resources and reserves depleted for mining production during the quarter.

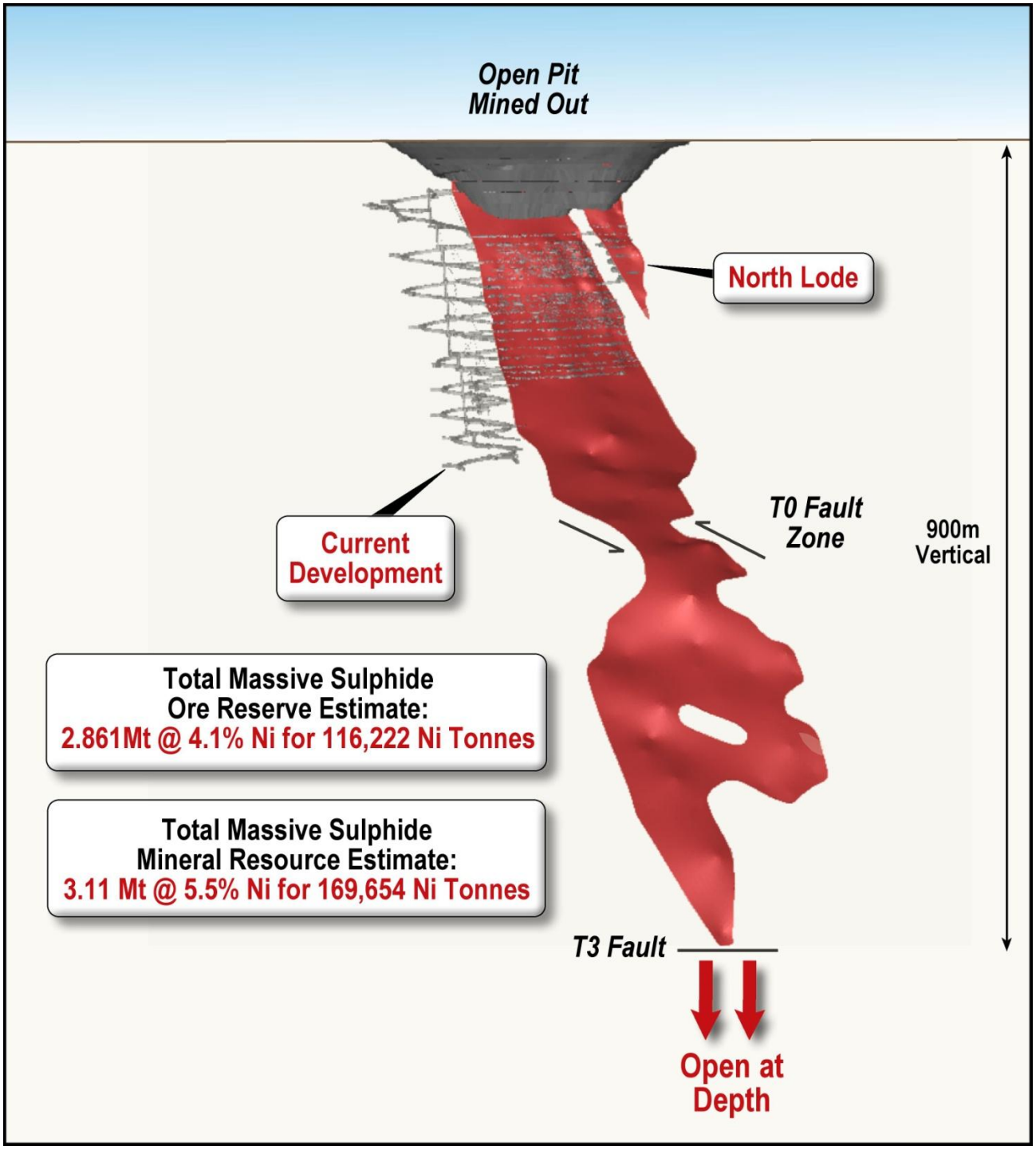


Figure 3: Long section of the Spotted Quoll Resource model

No Spotted Quoll drilling was undertaken during the quarter with a surface drilling program planned for 2015 to upgrade some northern lower Inferred Resources (pink area) as shown in the schematic below, via a three drill-hole drilling program (red drill-hole traces).

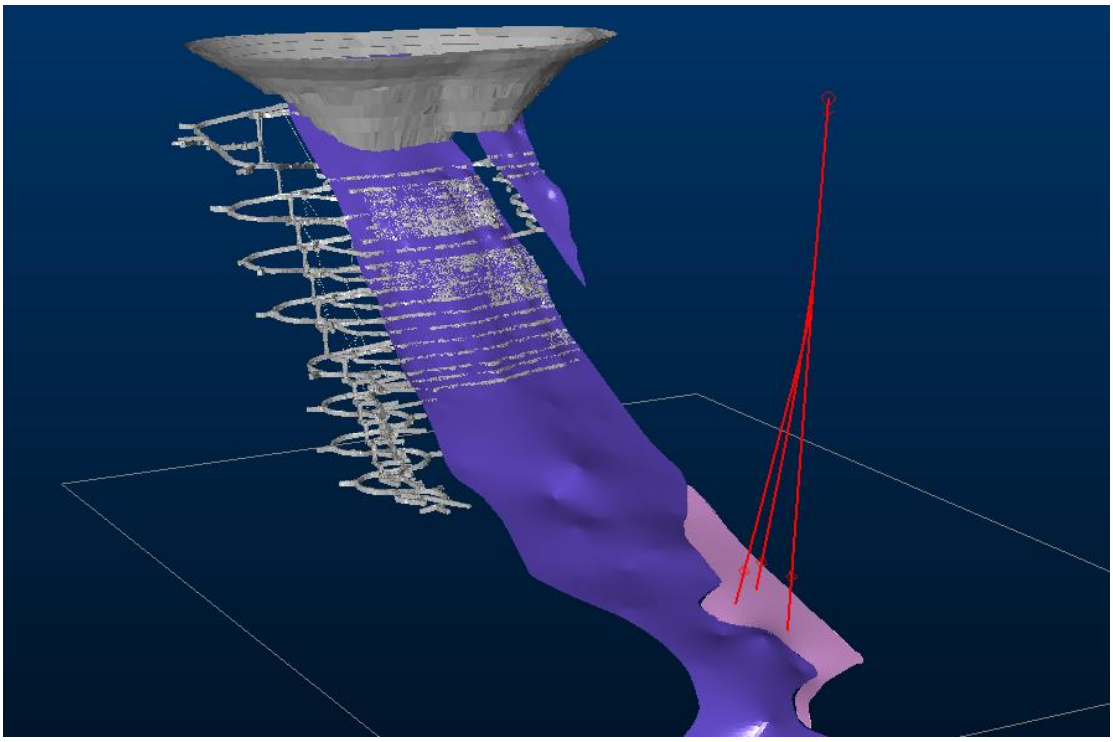


Figure 4: Planned drilling to test northern extent of SQ at depth

New Morning / Daybreak

Project work continued during the quarter assessing the open pit and underground potential of the New Morning and Daybreak deposits. The New Morning massive deposit has an existing Indicated Mineral Resource of 321,800t @ 3.7% nickel and with drilling from the previous quarter, plus established infrastructure adjacent to the deposit, WSA continues to be encouraged with its future potential. The open pit and underground desktop studies will continue into the March quarter, whilst further surface shallow drilling has been planned as shown in the schematic below, to investigate the untested zone between the two orebodies and south of the Daybreak deposit.

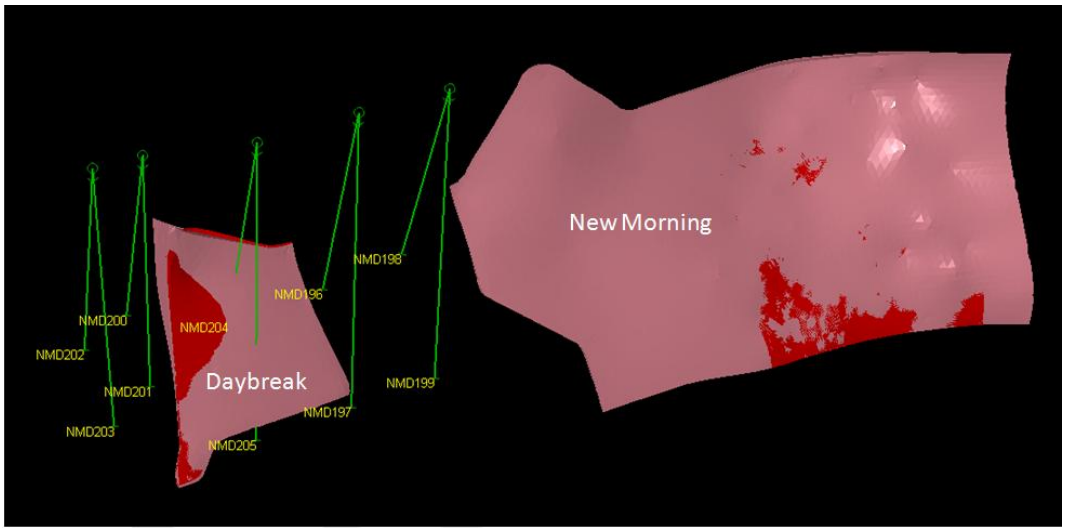


Figure 5: Planned drilling against NM and DB block models

6. BIOHEAP

The Cosmic Boy flash cleaner tailings feasibility study, using Western Areas' BioHeap technology, is scheduled for completion (including Board review) during first quarter 2015. Should the feasibility study be successful, the introduction of BioHeap technology could deliver an average 4% increase to the concentrator nickel recovery.

The main focus during the quarter has been the testing of the leaching, recovery and associated unit processes to support the ongoing engineering design. Sulphide precipitation testing continued to verify the final product the process will produce. This work is being conducted in BioHeap's own mini plant and the feasibility study is being undertaken by Proteus Engineering.

Samples have been received from the New Morning deposit for leach testing utilising the BioHeap technology. This work commenced during the December quarter and will be completed in first quarter 2015.

BioHeap continues to seek alliances and working relationships with research institutes, engineering firms and test work facilities. Several proposals were provided to potential clients during the quarter along with initial discussions with other companies who are interested in using the BioHeap technology. BioHeap continues to protect its branding by monitoring and examining companies that may be in breach of use of the BioHeap trade name in the industry.

Microbiologist, Timothy McCredden, in the BioHeap Laboratory

7. EXPLORATION

The December quarter saw continued exploration activities undertaken at Forrestania as well as the commencement of exploration work over the tenements in the Western Gawler region of South Australia.

Forrestania Projects

Exploration activities continued to be directed at the evaluation of targets within the Western Ultramafic Belt (WUB), Flying Fox North/North Ironcap, Sibelius, Beautiful Sunday South and Spotted Quoll South prospects (Figure 6). An increasing amount of drilling is being directed towards the Eastern Ultramafic Belt (EUB), particularly in the northern part at the Mt Hope prospect.

March quarter exploration drilling is proposed to continue at Flying Fox North/North Ironcap, Sebelius, and Boojum prospects within the WUB and on the EUB targets including, Mt Hope and Parker Dome prospects. Electromagnetic (EM) ground geophysical surveys are also scheduled for Lake King, Parker Dome, Teddy Bear, Cosmic Boy South areas / prospects.

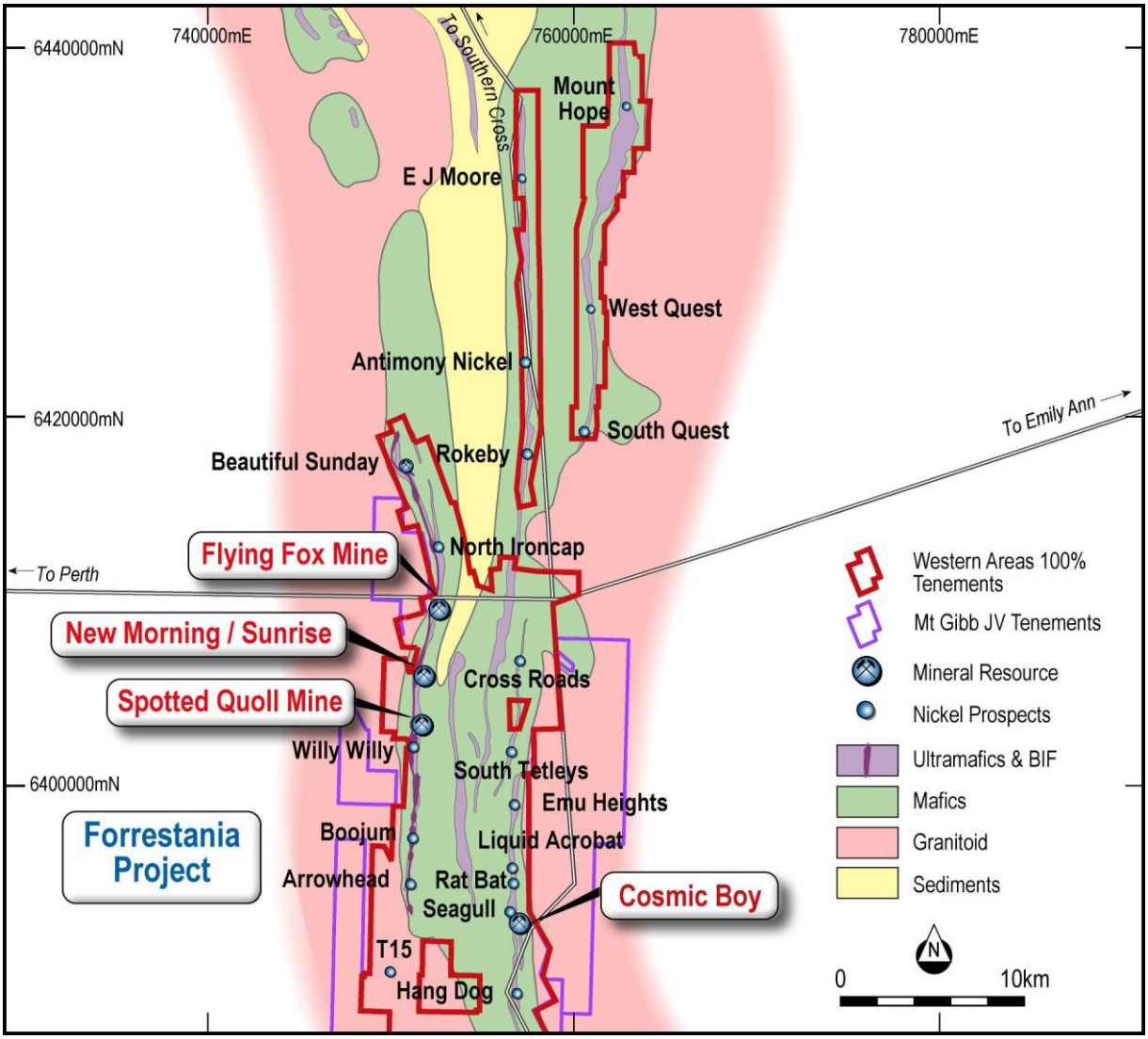


Figure 6: Plan showing Forrestania tenements, mines and key prospects

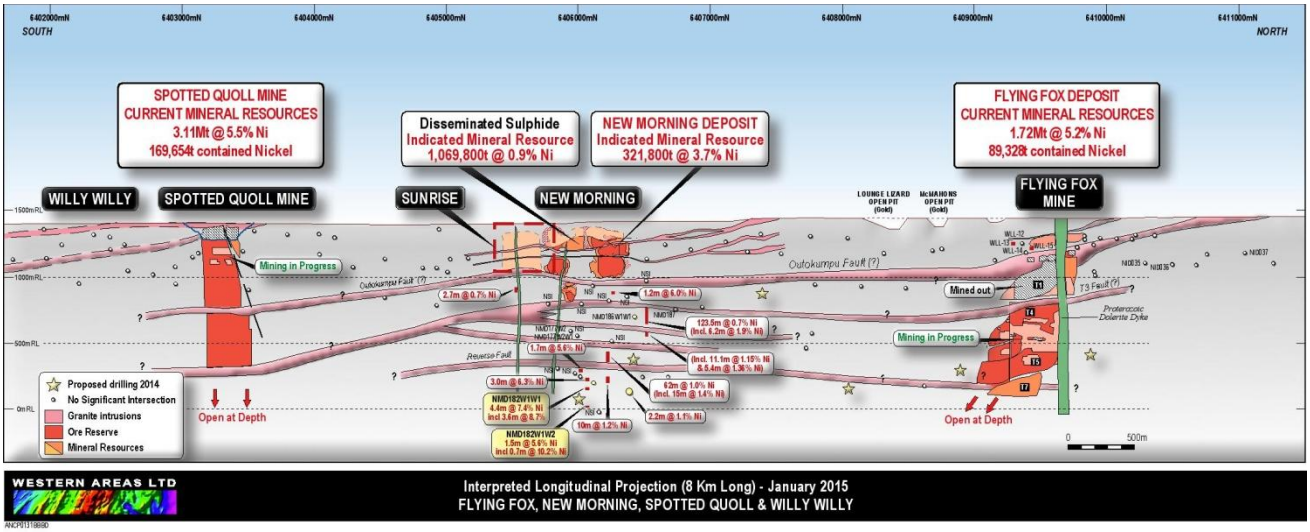


Figure 7: Interpreted long projection of the Western Belt footwall contact extending 6km from Spotted Quoll to Flying Fox

The area to the north of the Flying Fox mine up to south of Beautiful Sunday has been targeted for further evaluation as this area has received little deep drilling historically and it contains the same stratigraphy that hosts the Flying Fox mineralisation. This is an extensive belt, covering some six strike kilometres and the activities will be aimed at the basal contact from the base of oxidation to some 300m below surface. The first phase of the drilling has now been completed.

A total of 29 holes were drilled during the September and December quarters testing the 6.3km Beautiful Sunday South to Flying Fox north basal contact. Logging of the holes has yet to be completed and assays are still pending for six of the holes. However, initial geological logging has not identified nickel sulphides, though cumulate ultramafic rocks on sediment free contacts have been noted in several holes (e.g. NID042). Initial assessment of the DHEM completed on the majority of the diamond holes does not indicate any significant conductors associated with the basal contact. Compilation of data from the work to date will be finalised during the March quarter and further work will be undertaken where warranted.

HOLE ID	Easting	Northing	RL_MINE	DEPTH (m)	Type	DIP	Azimuth	INTERCEPTS FROM (m)
BSD028*	752265	6415742	1401	313.6	RC + diamond tail	-60	265	NSI
BSD029*	752196	6415944	1400	330.6	RC + diamond tail	-60	265	NSI
BSD030*	752093	6416175	1397	310	RC + diamond tail	-60	265	NSI
BSD031*	752013	6416423	1395	333.9	RC + diamond tail	-60	265	NSI
BSD032	752200	6415943	1400	340.2	RC + diamond tail	-85	270	NSI
NID040	6414349	752562	1413	298.7	RC + diamond tail	-60	270	Assays Pending
NID041	6414649	752439	1410	370.2	RC + diamond tail	-60	270	Assays Pending
NID042	6414851	752401	1410	375.3	RC + diamond tail	-60	270	Assays Pending
NID043	6415149	752254	1409	315.9	RC + diamond tail	-60	270	Assays Pending
NID044	6414158	752604	1416	291.4	RC + diamond tail	-60	270	Assays Pending
NID045	6412762	752934	1426	223.8	RC + diamond tail	-60	270	Assays Pending
NIRC031	6413951	752479	1423	200	RC	-70	270	NSI
NIRC032	6413654	752599	1422	200	RC	-60	270	NSI
NIRC033	6413347	752703	1424	159	RC	-60	270	NSI
NIRC034	6412964	752801	1425	179	RC	-60	270	NSI
NIRC035	6412362	753021	1428	229	RC	-60	270	3m at 0.7% Ni from 22m

* Drilled in September quarter

Eastern Ultramafic Belt (EUB)

The prospectivity of the Mt Hope area, located approximately 30km northeast of Flying Fox, is under review. The area contains a significant volume of cumulate ultramafic rocks (known as the Mt Hope dunite) over a strike length of eight kilometres. Additional work during the quarter has identified the upper cumulate contact as being prospective. Hole MHD036, drilled during the September quarter, has **returned 12m @1.1% Ni from 529m c**lose to the upper contact, which is at 555.7m. This result is the best mineralised interval to date from the Mt Hope area. Activities are now focused on assessing the prospectivity of the upper contact, particularly above the recent intercept in MHD036.

A program of RC drilling was also undertaken during the December quarter. This work is ongoing and is testing both the upper and basal contacts in the Mt Hope area. Assay results are pending.

HOLE ID	Easting	Northing	RL_MINE	DEPTH (m)	Type	DIP	Azimuth	INTERCEPTS FROM (m)
MHD034*	763700	6435703	1385	235.8	RC/DD	-60	90	NSI
MHD035*	762937	6439697	1401	224.4	RC/DD	-60	90	NSI
MHD036*	762845	6438627	1393	863	RC/DD	-60	90	9m @1.1% from 529m
MHD037*	763437	6436620	1397	544.6	RC/DD	-70	90	9m @ 0.3% Ni 531
MHD038	762904	6438402	1394	506.7	RC/DD	-60	90	Assays Pending
MHD039	763128	6437494	1397	124	RC/DD	-60	90	Hole in progress
MHRC051	762959	6438198	1395	198	RC	-60	90	Assays Pending
MHRC052	763163	6438200	1398	139	RC	-60	90	Assays Pending
MHRC053	763157	6438100	1399	139	RC	-60	90	Assays Pending
MHRC054	762952	6437499	1391	250	RC	-60	90	Assays Pending
MHRC055	763355	6434805	1384	124	RC	-60	90	Assays Pending
MHRC056	763152	6434307	1388	38	RC/DDH	-60	90	Hole abandoned
MHRC056A	763147	6434308	1388	89	RC/DD	-60	90	Hole in progress
MHRC057	763100	6434100	1391	170	RC	-60	90	Assays Pending
MHRC058	762899	6438400	1394	219	RC	-60	90	Assays Pending

* Drilled in September quarter

9. AUSTRALIAN REGIONAL EXPLORATION

Western Gawler Nickel-Copper Joint Venture (WSA to earn up to 90% interest)

On 9 October, 2014, the Company announced the execution of separate Farm-in and Joint Venture Agreements with Gunson Resources Limited (now Strandline Resources Limited) and Monax Mining Limited. The Agreements provide a staged program for Western Areas to acquire up to a 90% interest in a number of key tenements within the Western Gawler region of South Australia. The total area included under the Western Gawler JV Project area is approximately 2,746km^2 (Figure 8).

Exploration activities commenced during the quarter, which saw the completion of a project wide airborne magnetic survey. The survey was designed to enhance the resolution of the existing government magnetic dataset, and a total of 57,477 line kms were flown by geophysical provider Magspec Airborne Surveys. Final data will be received early in the March quarter. The new magnetic data will form the basis of a detailed geological interpretation and will be integrated with the historical drilling database. Whilst the interpretation has not yet been completed, the data is extremely encouraging and the high resolution images have already highlighted numerous features that are likely to represent large mafic-ultramafic intrusions, in areas of known gabbroic rocks.

The next phase of exploration is currently being planned and will result in a major drilling program during mid 2015, once the required statutory access approvals are received. The program will be designed to characterise the basement lithology, and to provide a project wide geochemical and geochronological dataset. Additionally, further airborne and surface geophysics will be used in selected areas to provide information on the effectiveness of the various geophysical methods for imaging the covered basement.

As part of the project planning, the Company has engaged and begun to develop a close relationship with the Yalata Group, Aboriginal Land Council (ALT) and Far West Coast (FWC) claimants. A number of meetings are planned for the March quarter with the aim of providing a clear operating framework going forward.

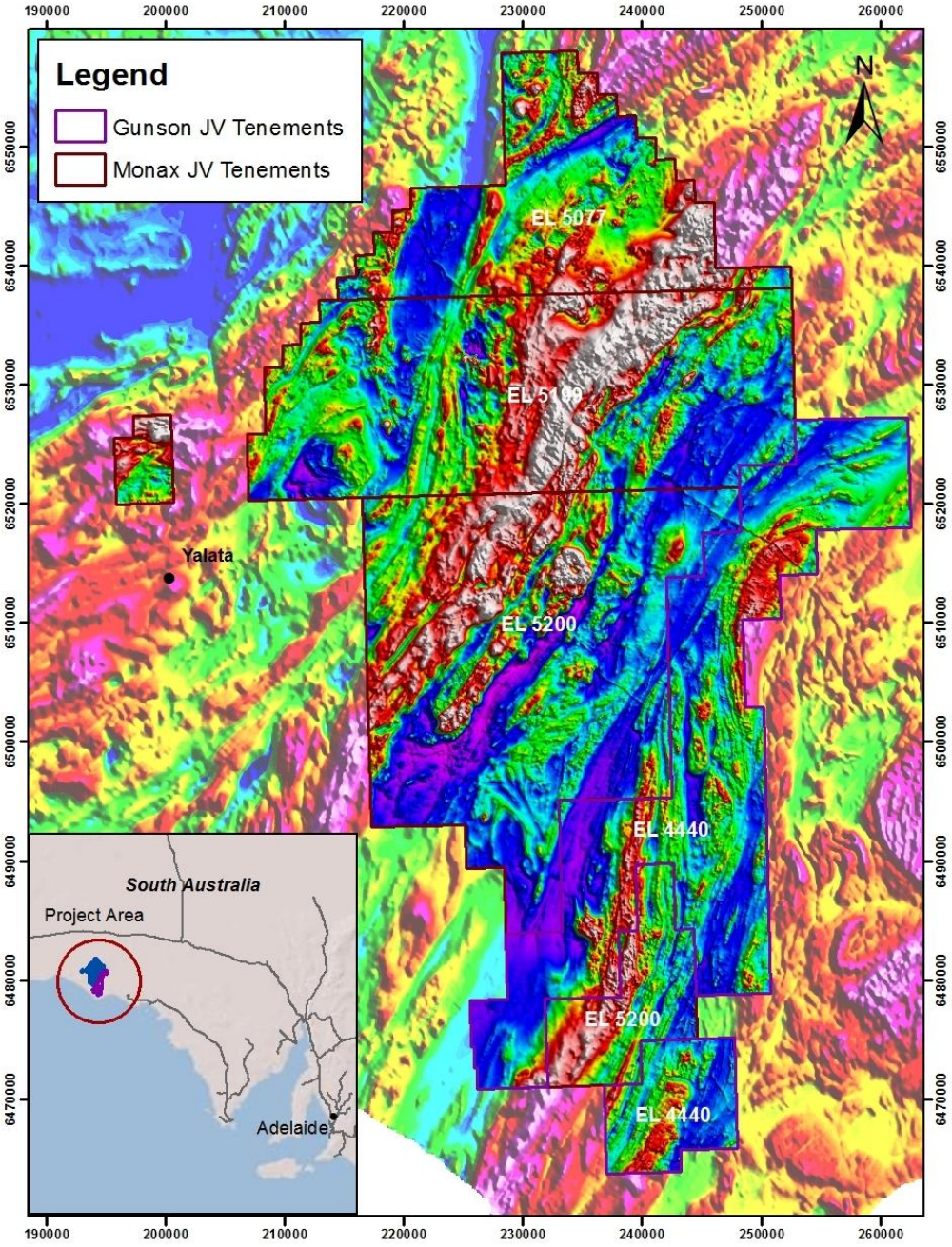


Figure 8: Project tenure showing image of newly acquired magnetics

Southern Cross Goldfields Nickel Joint Venture (WSA 70% interest)

Exploration work during the quarter was delayed due to poor weather and the divestment of the Perrinvale tenement portfolio by the primary holder, Cliffs Natural Resources (CNR). The divestment of the package by CNR has not affected Company's interest in the nickel rights.

Despite the access delays, the Company managed to complete a number of reconnaissance and mapping trips. During these trips, the field team confirmed the presence of high MgO ultramafics in the project area and the mapping has assisted in optimising the upcoming program and target generation work.

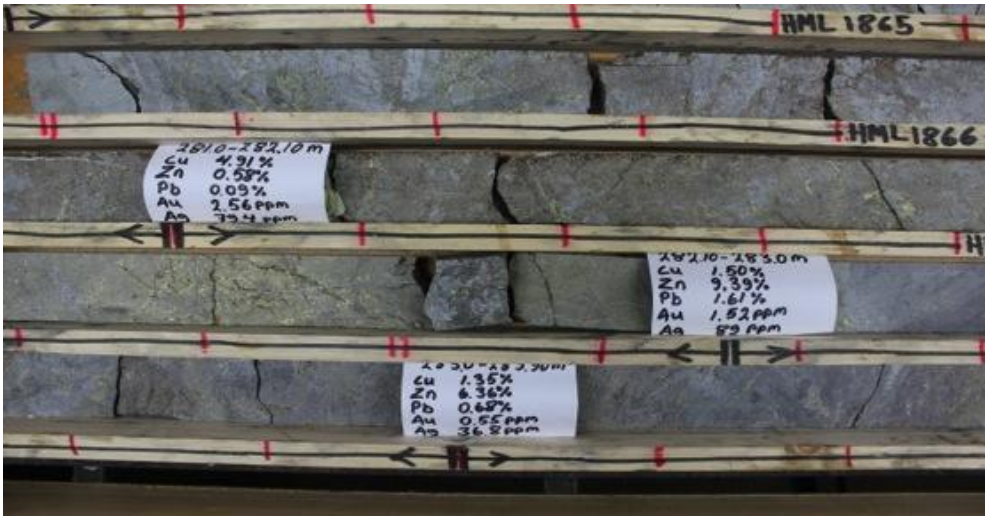
The Perrinvale area is relatively unexplored for nickel sulphides and early indications suggest that the stratigraphy could be similar to that as seen in the Mt Alexander Nickel Project (BHPB/WSA JV). The sequence is believed to contain high volumes of high MgO ultramafics (that appear to be channelised), proximal to a felsic volcanic footwall sequence. Similar stratigraphy is seen in other highly prospective nickel terranes in Western Australia, and previous drilling at Mt Alexander by WMC/BHPB has intersected 14m @ 1.91% Ni and 0.75% Cu (including 4.1m @ 4.77% Ni and 1.68% Cu).

The planned work program at Perrinvale will now begin during the March quarter and will consist of target generation activities, including geochemical auger sampling and air-core drilling. Any anomalous results will be followed up with RC drilling and surface EM programs.

10. FINNAUST MINING Plc (WSA 60%)

Drilling for the quarter continued to be focused on the Hammaslahti mine corridor where high-grade, poly-metallic mineralisation was originally discovered in hole R325 in July and, for the first time, on the Kelkka (formerly Enonkoski) project area, testing several targets.

As reported in the previous quarter, drill holes R326 through to R331 all intersected mineralisation of varying grades, widths and compositions. This was in line with the geological model being used by the exploration team.



Mineralised intersection in DDH R326 at Hammaslahti

The mineralised envelope at Hammaslahti had been traced over 500m along a north to south strike with the lode plunging at approximately 25 degrees to the south and the first fence-line east to west across the lode has recently defined the mineralised horizon over 125m down dip.

To expand the extent of known mineralisation and begin to put a wireframe model around this new discovery, a capital raising was undertaken in late October 2014. The capital raising was initiated to secure gross proceeds of at least £1.0m. Despite difficult market conditions, a total of £1.1m at 2.25pence per share was secured from mainly existing shareholders, inclusive of an investment of £250,000 from Western Areas. The dilution of Western Areas to approximately 60% (from 68%) occurred as a result of the expanded capital base. The funds are being used to drill an additional approximate 4,000m at Hammaslahti and drill a short 1,000m program at Kelkka.

Five holes were completed at Hammaslahti for a total of 1588m during the quarter. Drilling targeted the keel section of the synform, the flanks of which hosted mineralisation at R325 and R326. Whilst proving the keel existed, no significant mineralisation was intersected. The deep gravity anomaly and up dip flanks near R325 are weakly mineralised in Cu and Zn sulphides.

HOLE ID	Easting	Northing	RLm(m)	DEPTH (m)	Type	DIP	Azimuth	INTERCEPTS FROM (m)
	KKK3	KKK3						
R333/14	3656284.3	6932716.9	88.9	386	DD	-60	90	3.4m @ 0.7% Zn from 197.4m
R334/14	3656506	6932718	83.5	334.6	DD	-67	270	NSI
R335/14	3656665	6932276	90	570.3	DD	-58	90	Assays Pending
R336/14	3656525	6933020	90	118.5	DD	-61	90	4m @ 0.3% Cu and 0.6% Zn from 67.0m
R337/14	3656506	6932719	90	179.3	DD	-55	90	Assays Pending

Six shallow holes were completed at Kelkka program totalling 1166.25m (ref Figure 10). The Kelkka Intrusion is located SE of the old Enonkoski mine an includes a mafic to ultramafic intrusion with low grade but pervasive mineralisation.

Hole ID	Easting	Northing	RLm(m)	DEPTH (m)	Type	DIP	Azimuth	INTERCEPTS FROM (m)
R301/14	3594419	6881393	105	152.7	DD	-45	35	NSI
R302/14	3594440	6881430	105	149.55	DD	-45	35	NSI
R303/14	3593840	6882275	112.5	149.95	DD	-45	217	NSI
R304/14	3593767	6882182	117.5	272.75	DD	-45	217	NSI
R305/14	3593610	6882075	122.5	150	DD	-45	217	NSI
R306/14	3593770	6882605	105	291.3	DD	-63	270	1.5m @ 0.7% Ni and 0.3% Cu from 61.5m

The final hole, R306 was drilled to the NE of the Kelkka intrusion at the Laukunlampi intrusion. It intersected shallow remobilised Fe, Cu and Ni sulphides as well as magmatic Ni and Cu sulphides. Only preliminary and incomplete assays are available to date but it appears the grades are below 1% in the upper remobilised section.

An internal review of both projects is underway and recommendations will be made to the FinnAust Board in early January.

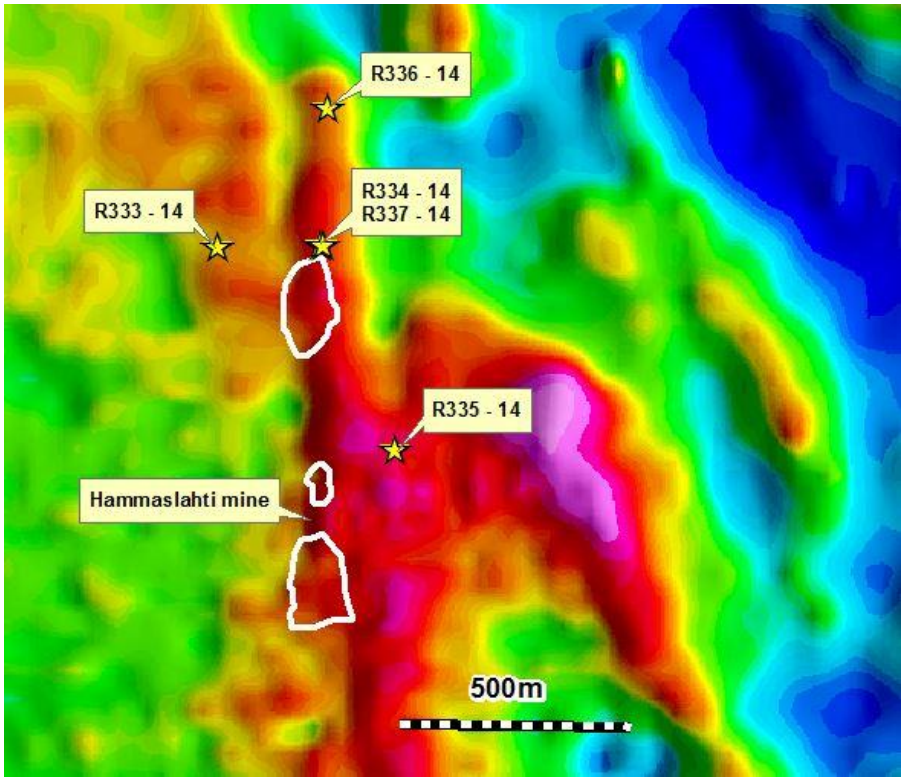


Figure 9: Drilled holes R333 – 337/14 at Hammaslahti. Base: ground gravity image.

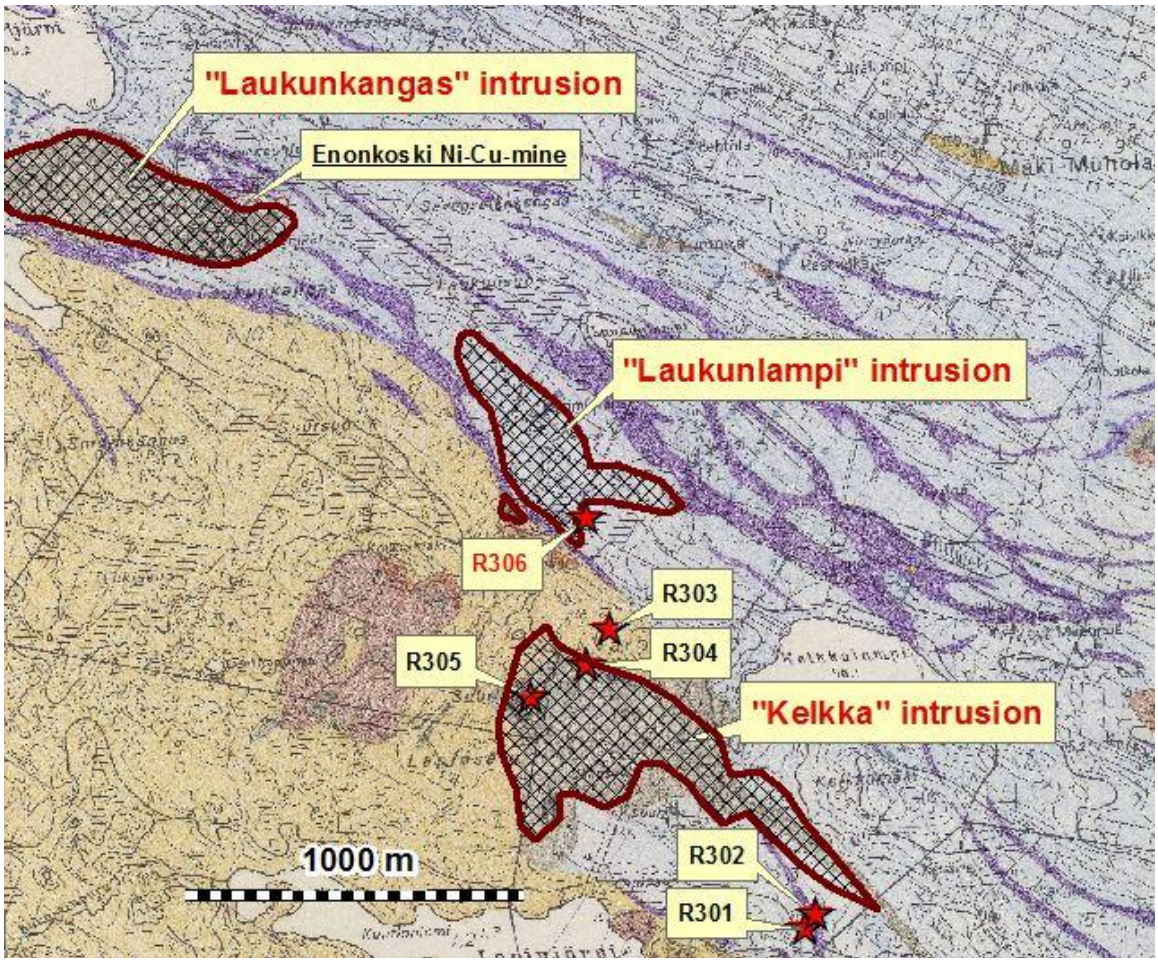


Figure 10: Drilled holes R301 – 306/14 at Kelkka. Base: regional geological plan.

-ENDS-

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COMPETENT PERSON'S STATEMENT:

The information within this report as it relates to exploration results, mineral resources, ore reserves and mine development activities is based on information compiled by Mr Charles Wilkinson, Mr Andre Wulfse and Mr Dan Lougher of Western Areas Ltd. Mr Wilkinson, Mr Wulfse and Mr Lougher are members of AusIMM and are full time employees of the Company. Mr Wilkinson, Mr Wulfse, and Mr Lougher 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 Wilkinson, Mr Wulfse and Mr Lougher 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.

Examples of forward looking statements used in this report include: "WSA can confirm that it expects there will be a significant improvement in unit cash cost guidance for the year" and, "[the convertible] bond is currently planned to be repaid using existing cash reserves or a mix of cash reserves and the ANZ facility" and, " data is extremely encouraging and the high resolution images have already highlighted numerous features that are likely to represent large mafic-ultramafic intrusions" and "Should the feasibility study be successful, the introduction of BioHeap technology could deliver an average 4% increase to the concentrator nickel recovery".

his announcement does not include reference to all available information on the Company, the Forrestania Nickel Operation or Company subsidiary's 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.

For Purposes of Clause 3.4 (e) in Canadian instrument 43-101, the Company warrants that Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

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Western Areas Ore Reserve / Mineral Resource Statement - Effective date 31st December 2014

Deposit	Tonnes	Grade Ni%	Ni Tns	JORC Classification	JORC Code
Ore Reserves					
1. Flying Fox Area	1,443,929	4.1	58,533	Probable Ore Reserve	2012
2. Spotted Quoll	181,058	4.5	8,058	Proved Ore Reserve	2012
	2,678,508	4.0	108,164	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 ORE RESERVES	**6,412,495**	**3.2**	**205,555**		
Mineral Resources					
1. Flying Fox Area					
T1 South	64,550	4.0	2,560	Indicated Mineral Resource	2004
	35,200	4.9	1,720	Inferred Mineral Resource	2004
T1 North	45,400	4.2	1,900	Indicated Mineral Resource	2004
	12,700	4.8	610	Inferred Mineral Resource	2004
T4 Massive Zone	140,187	5.7	7,987	Indicated Mineral Resource	2012
T5 Massive Zone + Pegs	1,161,105	5.9	68,702	Indicated Mineral Resource	2012
T6 and T7 Massive Zone	47,677	5.1	2,451	Indicated Mineral Resource	2012
	217,840	1.6	3,398	Inferred Mineral Resource	2012
Total High Grade	1,724,659	5.2	89,328		
T5 FF Disseminated Zone	197,200	0.9	1,590	Indicated Mineral Resource	2004
	357,800	1.0	3,460	Inferred Mineral Resource	2004
T5 LL Disseminated Zone	4,428,000	0.8	36,000	Indicated Mineral Resource	2004
Total Disseminated FF - LL	4,983,000	0.8	41,050		
Total Flying Fox - Lounge Lizard	6,707,659	1.9	130,378		
New Morning / Daybreak					
Massive Zone	321,800	3.7	12,010	Indicated Mineral Resource	2004
	93,100	3.5	3,260	Inferred Mineral Resource	2004
Disseminated Zone	1,069,800	0.9	9,650	Indicated Mineral Resource	2004
	659,200	0.9	5,780	Inferred Mineral Resource	2004
Total New Morning / Daybreak	2,143,900	1.4	30,700		
Spotted Quoll	84,789	5.8	4,907	Measured Mineral Resource	2012
	2,363,684	5.5	129,184	Indicated Mineral Resource	2012
	662,879	5.4	35,563	Inferred Mineral Resource	2012
Total Spotted Quoll	3,111,352	5.5	169,654		
Beautiful Sunday	480,000	1.4	6,720	Indicated Mineral Resource	2004
TOTAL WESTERN BELT	12,442,911	2.7	337,452		
2. 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		
3. 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 MINERAL RESOURCES	**22,847,011**	**2.0**	**445,972**		

Table 1
Section 1: Sampling Techniques and Data – Forrestania
2012 Edition JORC Code

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• *Exploration targets were generally sampled using diamond drill (DD), where applicable with Reverse Circulation (RC) pre-collars to nominally between 100m and 200m depth). Holes were typically drilled perpendicular to the strike (north-south) of the stratigraphy, at angles ranging between 55° and 75°.* • *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. The balance used for these determinations was a EK-12KG electronic balance with an accuracy of +/- 0.001 Kg, the balance is regularly checked with 2kg, 5kg and 7kg standard weights. All sampling was conducted under WSA QAQC protocols which are in accordance with industry best practice.* • *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. 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 as per DD samples.*
Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• *Diamond drilling comprises HQ and NQ2 sized core . The core was oriented using ACT II control panels and ACT III downhole units. Orientation spears are also used intermittently as a validation tool.* • *Shallow drilling at New Morning was completed using NQ triple tube drilling)* • *RC drilling comprises nominally 140mm diameter face sampling hammer 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*	• *Diamond core and RC recoveries 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 samples were visually checked for recovery, moisture and contamination.* • *The bulk of drilling is by diamond core drilling, which 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.*

Criteria	JORC Code Explanation	Commentary
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)* • *The total length and percentage of the relevant intersections logged.*	• *Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database.* • *Logging of diamond core samples recorded lithology, mineralogy, mineralisation, structural, weathering, colour and other features of the samples. Core was photographed in both dry and wet form.* • *All diamond drillholes were logged and photographed in full. RC holes are logged in full.*
Sub-sampling techniques and sampling preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Core was cut in quarters (NQ2) onsite using an Almonte automatic core saw. All samples were collected from the same side of the core.* • *All samples in the New Morning Deeps Exploration target were taken from NQ diamond drill core.* • *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 than3kg.* • *The sample preparation of diamond core follows industry best practice in sample preparation involving oven drying, coarse crushing of the half core sample down to ~10 mm followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 85% passing 75 micron.* • *Field QC procedures involve the use of certified reference material as assay standards, along with blanks, duplicates and barren washes. The insertion rate of these averaged 1:20, with an increased rate in mineralised zones.* • *Field duplicates were conducted on approximately 1 in 10 drill intersections. During assessment of mineralised areas 10% of samples were also selected for umpire sampling. All QAQC samples were returned within acceptable statistical ranges.* • *Standards are inserted approximately every 20 samples or at least one every hole for both diamond and RC drilling. Duplicates are normally inserted every 20 samples in RC drilling and never with exploration diamond drilling. Blanks are inserted selectively in RC and diamond programs, at least one and sometimes two samples per hole or after massive sulphides or prominent mineralisation for regular monitoring and to detect smearing in the laboratory processing.* • *The sample sizes are considered to be appropriate to correctly represent the sulphide based on: the style of mineralisation (disseminated sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.*
Quality of assay data laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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*	*All samples were subjected to ICP-AES analysis using nitric, perchloric, hydroflouric and hydrochloride acid digest. Samples which assayed greater than 10000ppm Ni were treated to OG62 near total digest using the same 4 acids, suitable for silica based samples, and analysed using conventional ICP_AES analysis. Samples were routinely assayed for PGE's using PGM-ICP23*

Criteria	JORC Code Explanation	Commentary
	and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *No Geophysical tools were used to determine any element concentrations relating to this exploration target estimate. A handheld NITON XRF instrument was used to determine the approximate nature of the mineralisation. Appropriate QAQC techniques were used to validate any portable XRF analysis. However, NITON XRF data is only used as an approximate guide. All reported intersections are gathered using industry best practice laboratory assay techniques.* • *Standards and blanks were routinely used to access company QAQC (approx 1 std for every 12-15 samples). Duplicates were not taken in the Sunrise program. However, they are routinely taken (every 10th DD hole) within the nearby Flying Fox and Spotted Quoll Ni mines, which return accuracy and precision within acceptable limits.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Adrian Black of Newexco Pty Ltd (a member of the AIG), an independent exploration company, has visually verified significant intersections in diamond core.* • *No holes were twinned in the recent drilling program.* • *Primary data was collected using Excel templates utilising lookup codes, on laptop computers. All data was validated by the supervising geologist, and sent to Newexco for validation and integration into an SQL database.* • *No adjustments were made to assay data compiled for this estimate.*
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Hole collar locations were surveyed using Western Areas surveyors under the guidelines of best industry practice. The Leica GPS1200 was use for all surface work has an accuracy of +/- 3cm.* • *Elevation data were collected in AHD RL and a value of 1,000m was added.* • *MGA94 Zone 50 grid coordinate system is used.* • *The accuracy of the pillars used in WSA's topographical control networks operate within the Mines Regulations accuracy requirement of 1:5000 for control networks.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• *Drillholes were varied according to target type. Where initial drilling was undertaken holes are nominally 100m to 400m apart. Where mineralisation is identified holes are spaced at an approx. 50m (northing) x60m (relative level) grid.* • *Sampling compositing has been applied to some of the RC sampling, following initial testing using a handheld NITON XRF instrument.* • *Samples were composited to one metre lengths, making adjustments to accommodate residual sample lengths.*
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.* • *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.*	• *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 (700 to 800) e.g. New Morning means this is not always achieved.* • *No orientation based sampling bias has been observed in the data, intercepts are reported as downhole lengths.*

Criteria	JORC Code Explanation	Commentary
Sample Security	• *The measures taken to ensure sample security.*	• *All samples are prepared onsite under the supervision of Newexco/Western Area staff.* • *All samples are collected in sealed task specific containers (Bulka bags – plastic pallets) and delivered from site to Perth and then the assay laboratory by transport contractor, NEXUS.*
Audits and 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 WSA.*

Section 2: Reporting of Exploration Results
2012 Edition JORC Code

(Criteria listed in the preceding section 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, 14 tenements are part of the Mt Gibb JV where Western Areas has the right to earn 70% interest from Great Western Exploration (currently at 51% WSA) and the Lake King JV where Western Areas has earned a 70% interest from Swanoak Holdings.* • *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 Lionore and St Barbara prior to that time. Western Areas has managed both the Mt Gibb JV since 2009 (Great Western Exploration explored the ground prior to that time) and the Lake King JV since 2007 (A small amount of work carried out by WMC prior to that date)*
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.*

Criteria	JORC Code explanation	Commentary

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.*
		• *See drill hole summary tables enclosed in the text.*

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. A lower arbitrary 0.5g/t Au cut-off is applied, with no top cut applied. High grade intercepts internal to broader zones of mineralisation are reported as included intervals* • *No metal equivalent values are 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 (eg 'down hole length, true width not known').*	• *The incident angles to mineralisation are considered moderate.* • *Due to the often steep dipping nature of the stratigraphy reported down hole intersections are moderately greater (m/1.5 ratio on average) than the true width.*
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.*	• *Refer to Figures in the text.*
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 results are reported.*

Criteria	JORC Code explanation	Commentary
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.*	• *Multi-element analysis was conducted routinely on all samples for a base metal suite and potentially deleterious elements including Al, As, Co, Cr, Cu, Fe, Mg, Ni, S, Ti, Zn, Zr. All diamond core samples were measured for bulk density which range from 2.90 - 4.79g/cm3 for values >0.5% Ni. Geotechnical logging was carried out on all diamond drill holes for recovery, defects and RQD.* • *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.*	• *Exploration within the FNO tenements continues to evaluate the prospective stratigraphic succession containing the cumulate ultramafic rocks using geochemical and geophysical surveys and drilling.* • *The lateral and vertical extents of the New Morning Deeps target are yet to be constrained. Drilling is currently planned at a nominal 80 x 80 pattern. The lateral extents are as yet, unclear. The target is open at depth. Once the extents of the target are better understood, this drill grid pattern may be reduced.* • *At this stage of the exploration program, the nature of the geological model is evolving. Details of further work will be forthcoming as the project progresses.*

Table 1 – FinnAust Mining Plc
Section 1: Sampling Techniques and Data
2012 Edition JORC Code

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• *Exploration targets were generally sampled using diamond drill (DD), Holes were typically drilled perpendicular to the strike (north-south for Hammaslahti) of the stratigraphy, at angles ranging between 45º and 75º.* • *Drill holes were located initially with hand held 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 Rovaniemi Finland was weighed to determine density by the weight in air, weight in water method.* • *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.*
Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• *Diamond drilling comprises HQ and NQ2 sized core . The core was oriented using ACT II control panels and ACT III downhole units. Orientation spears are also used intermittently as a validation tool.*
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*	• *Diamond core recoveries 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.* • *The drilling is by diamond core drilling, which 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.*
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)* • *The total length and percentage of the relevant intersections logged.*	• *Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database.* • *Logging of diamond core samples recorded lithology, mineralogy, mineralisation, structural, weathering, colour and other features of the samples. Core was photographed in both dry and wet form.* • *All diamond drillholes were logged and photographed in full.*

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sampling preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Core was cut in quarters (NQ2) onsite using an Almonte automatic core saw. All samples were collected from the same side of the core.* • *The sample preparation of diamond core follows industry best practice in sample preparation involving oven drying, coarse crushing of the half core sample down to ~10 mm followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 85% passing 75 micron.* • *Field QC procedures involve the use of certified reference material as assay standards, along with blanks, duplicates and barren washes. The insertion rate of these averaged 1:20, with an increased rate in mineralised zones.* • *Field duplicates were conducted on approximately 1 in 10 drill intersections. During assessment of mineralised areas 10% of samples were also selected for umpire sampling. All QAQC samples were returned within acceptable statistical ranges.* • *Standards are inserted approximately every 20 samples or at least one every hole for the drilling. Duplicates are normally inserted every 20 samples in RC drilling and never with exploration diamond drilling. Blanks are inserted selectively in diamond programs, at least one and sometimes two samples per hole or after massive sulphides or prominent mineralisation for regular monitoring and to detect smearing in the laboratory processing.* • *The sample sizes are considered to be appropriate to correctly represent the sulphide based on: the style of mineralisation (disseminated sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.*
Quality of assay data laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *All samples were subjected to ICP-AES analysis using nitric, perchloric, hydroflouric and hydrochloride acid digest. Samples which assayed greater than 10000ppm Cu were treated to OG62 near total digest using the same 4 acids, suitable for silica based samples, and analysed using conventional ICP_AES analysis. Samples were routinely assayed for PGE's using PGM-ICP23* • *No Geophysical tools were used to determine any element concentrations relating to this exploration target estimate. A handheld NITON XRF instrument was used to determine the approximate nature of the mineralisation. Appropriate QAQC techniques were used to validate any portable XRF analysis. However, NITON XRF data is only used as an approximate guide. All reported intersections are gathered using industry best practice laboratory assay techniques.* • *Standards and blanks were routinely used to access company QAQC (approx 1 std for every 12-15 samples). However, they are routinely taken (every 10th DD hole) within the nearby Flying Fox and Spotted Quoll Ni mines, which return accuracy and precision within acceptable limits.*

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Urpo Kuronen (a member of the AUSSIM), an employee of FinnAust has visually verified significant intersections in diamond core.* • *No holes were twinned in the recent drilling program.* • *Primary data was collected using Excel templates utilising lookup codes, on laptop computers. All data was validated by the supervising geologist,* • *No adjustments were made to assay data compiled for this estimate.*
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Hole collar locations were surveyed using Western Areas surveyors under the guidelines of best industry practice. The Leica GPS1200 was use for all surface work has an accuracy of +/- 3cm.* • *Elevation data were collected in RL.* • *Finland Zone 3 (KKK3) grid coordinate system is used.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• *Drillholes were varied according to target type. Where initial drilling was undertaken holes are nominally 100m to 400m apart. Where mineralisation is identified holes are spaced at an approx. 50m (northing) x60m (relative level) grid.* • *Samples were composited to one metre lengths, making adjustments to accommodate residual sample lengths.*
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.* • *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.*	• *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 means this is not always achieved.* • *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.*	• *All samples are prepared onsite under the supervision of FinnAust staff.* • *All samples are collected in sealed task specific containers.*
Audits and Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *None at this stage*

Section 2: Reporting of Exploration Results
2012 Edition JORC Code

(Criteria listed in the preceding section 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*	• *The FinnAust Projects comprises an extensive portfolio of mining. exploration licenses and claims within 'Central / southern Finland.* • *FinnAust has extensive holdings covering approximately 4,710 sq km primarily targeting VMS, high-grade magmatic sulphide nickel-copper and Outokumpu type copper deposits.* • *Western Areas Limited holds a 60% interest in AIM*

Criteria	JORC Code explanation	Commentary
	of reporting along with any known impediments to obtaining a licence to operate in the area.	*listed FinnAust Mining PLC.* • *Prior to the AIM listing of FinnAust the projects were operated under a Joint Venture between Western Areas Limited and FinnAust.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *The Hammaslahti area, 30 km southeast from Joensuu town, eastern Finland, has been previously explored by Outokumpu OY who also operated the Hammaslahti mine, a producing copper-zinc mine (Outokumpu Oy), initially by open pit and subsequently underground between 1973 and 1986.. Production was 7 Mt with a mean grade of 1.16% Cu in the main zones and 0.283 Mt with mean grades of 1.55% Zn, 0.52% Cu, 0.59 g/t Au and 5.2 g/t Ag in the Zinc Zone.* • *Kelkka is located proximal to the intrusive-related Enonkoski Mine which was exploited by Outokumpu OY between 1984 and 1994 and yielded 7Mt at an average grade of 0.78% ("Ni") nickel and 0.22% ("Cu") copper*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Hammaslahti Area forms the northern part of the Tohmajärvi volcanic complex, which represents a metamorphosed and deformed Paleoproterozoic (~2.1 Ma) supracrustal anticline surrounded by younger supracrustal formations of Upper and Lower Kaleva (2.1-2.0 Ga). The dominant rock types are generally considered to represent various conglomerates, sandstones, and mica schists that are intercalated with thin zones of black schists, metadiabases, and carbonate-bearing skarn-like rocks.* • *The Enonkoski Area (Kelkka) is a broad region within the Svecofennian Domain of south-eastern Finland, lying to the southwest of Outokumpu, which can also be described as the southern end of the Kotalahti Nickel Belt. The Svecofennian orogeny in Finland produced a series of 1.9 Ga mafic-ultramafic intrusions around the Central Finland Granitoid Complex which, formed in tensional structures above the subduction zone. Western Area's exploration is tailored to the discovery of komatiite hosted, disseminated to massive nickel sulphides, in which the mineralisation typically occurs in association with the basal zone of high MgO cumulate ultramafic rocks.*

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*
		• *See drill hole summary tables enclosed in the text.*

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
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 will be employed.* • *Reported assays will be length and bulk density weighted.* • *No metal equivalent values are 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 (eg 'down hole length, true width not known').*	• *The true widths of mineralised intersections are difficult to predict during this phase of exploration due to the type of drilling (AC and Auger), lack of structural data and often complex intrusive relationships.* • *Intervals are reported as down hole 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.*	• *Refer to Figures in the text..*
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 significant results are 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.*	• *Multi-element analysis was conducted routinely on all samples for a base metal suite and potentially deleterious elements including Al, As, Co, Cr, Cu, Fe, Mg, Ni, S, Ti, Zn, Zr.*
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.*	• *FinnAust continues to actively explore its portfolio of Projects focusing on Hammaslahti and Kelkka.* • *Further drilling is planned at Hammaslahti to test prospective parts of the stratigraphy for further Cu/Zn mineralisation* • *Further drilling is planned at Kelkka testing a number of geophysical anomalies adjacent to the Laukunlampi intrusion*