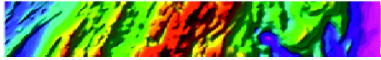


WESTERN AREAS LTD



CORPORATE PRESENTATION

NOVEMBER 2015



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This document contains forward-looking statements including nickel production targets and cost estimates. These statements are based on assumptions and contingencies that are subject to change without notice, and certain risks and uncertainties that could cause the performance or achievements of Western Areas Ltd to differ materially from the information set forth herein. 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. Western Areas Ltd undertakes no obligation to revise these forward-looking statements to reflect subsequent events or circumstances. Individuals should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecasted periods, which reflect Western Areas Ltd’s view only as of the date hereof.

The information within this PowerPoint presentation was compiled by Western Areas management, but the information as it relates to mineral resources and reserves was prepared by Mr. Dan Lougher and Mr. Andre Wulfse. Mr. Lougher and Mr. Wulfse are full time employees of Western Areas Ltd. Mr. Lougher and Mr. Wulfse are members 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. Lougher and Mr. Wulfse consent to the inclusion in this presentation of the matters based on the information in the form and context in which it appears. The information contained in this presentation in relation to the New Morning Deposit was prepared and first disclosed under the 2004 Edition of the JORC Code. It has not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

For the 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.

AGENDA



Explore



Mine



Produce



Sales



WESTERN AREAS LTD



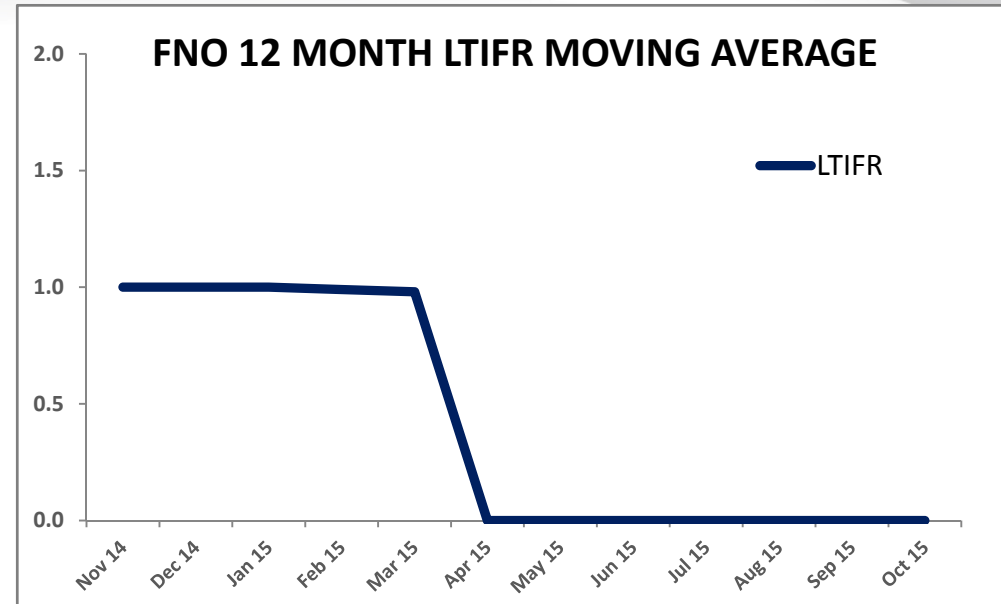
CORPORATE



WESTERN AREAS ARE SAFE AREAS

Continuous Safety Improvement

- LTIFR - ZERO at 31 October 2015
- Flying Fox >842 days LTI free
- Spotted Quoll >1,660 days LTI free
- Exploration >2,677 days LTI free
- Cosmic Boy Concentrator >859 days LTI free
- Contractors and employees fully integrated into a site wide commitment

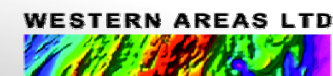


Environment & Social

- Strong local commitments to schools and associations around Forrestania, Perth Zoo (Western Quoll) and Starlight Children’s Foundation WA



CORPORATE OVERVIEW



Board & Senior Management

Name	Position
Ian Macliver	Independent Non-Executive Chairman
Dan Lougher	Managing Director & CEO
David Southam	Executive Director
Joseph Belladonna	Chief Financial Officer & Company Secretary
Julian Hanna	Non-Executive Director
Richard Yeates	Independent, Non-Executive Director
Craig Readhead	Independent, Non-Executive Director
Tim Netscher	Independent, Non-Executive Director

Key Information

as at 10 November 2015

Share price	2.41
52 week high/low (A\$)	4.65 / 2.06
Shares outstanding (m)	233.6
Market Capitalisation (A\$m)	563.0
Cash (A\$m) ¹	60.3
Debt (A\$m)	NIL
ANZ Facility (A\$125m)	NIL

1. Cash as at 30 September 2015

AUSTRALIA'S PREMIER NICKEL COMPANY

Zero Lost Time Injury Frequency Rate

High Grade, Low Cash Cost Nickel Producer

Strong Organic Growth Portfolio

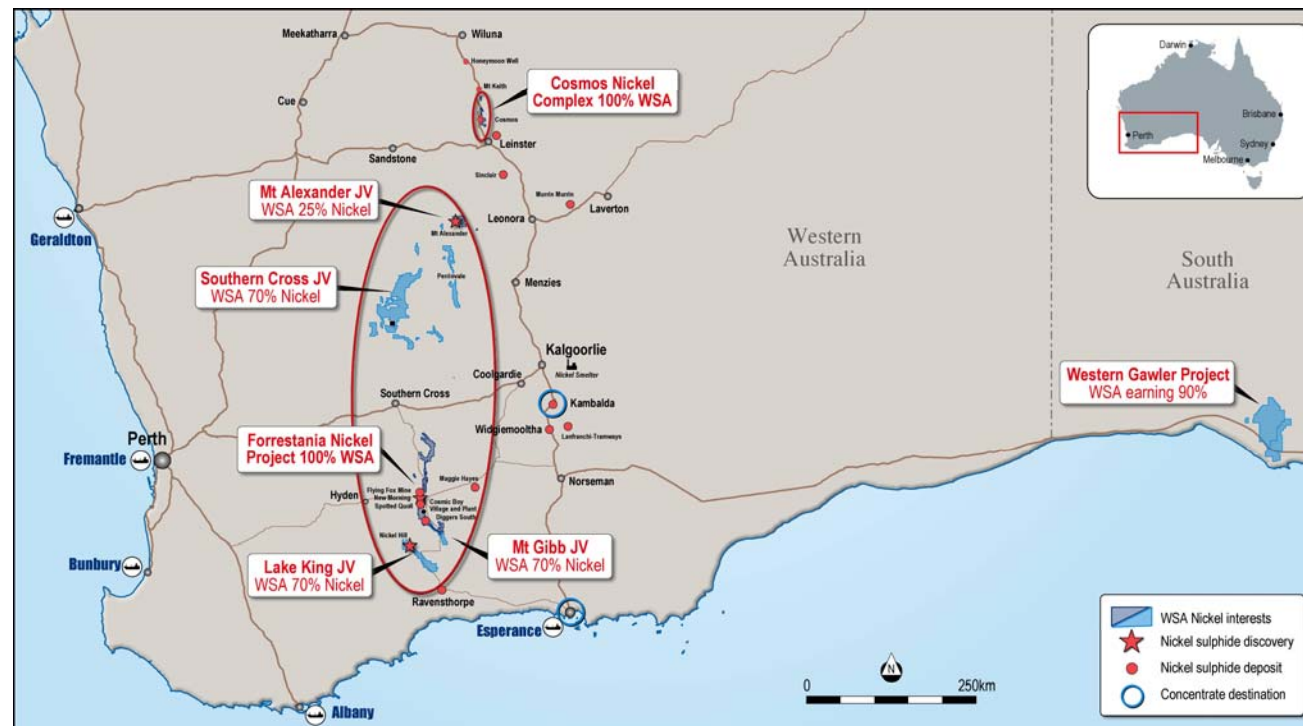
Debt Free Dividend Payer

Cash Flow Positive in Current Nickel Price

Robust Balance Sheet, Positioned to Grow

Exploration & Discovery Upside

Leveraged to Forecast Nickel Price Rise



HOW WSA IS MANAGING CHANGE

Western Areas has seen many commodity cycles of the current nature and has a unique ability to manage and ultimately prosper in these challenging times

Three areas of focus / strategy:

1. Cost Optimisation

- Working with all major service providers and suppliers
- Nickel price modifier model has been used previously
- Focusing on productivity and availability of equipment
- Minimisation of dilution continues to produce results
- Safe operations directly impact cost performance
- Employee buy-in, but lead by example
- Only 1 salary increase in the last 4 years
- Debt free status has eliminated interest costs
- Process discipline – mid month cost and physicals forecast followed by the rigorous month end review remain core to our business

HOW WSA IS MANAGING CHANGE

2. Deferral of Capital Expenditure (capex)

- Announced deferral of capex in FY16 into FY17 – a smoothing process
- Predominantly 2nd half FY16 capex deferred into FY17
- FY17 capex was very light – mature operations hitting their cash generation peaks over the next 5 years
- Ability to defer mine development (mainly at Spotted Quoll) due to being well ahead of reserve development – we have done this before at Forrestania
- Deferred the Mill Enhancement Project by 6 months, but have ordered long lead items
- Exploration spend reduced, but still robust
- Cosmos expenditure marginally reduced due to delay in settlement

3. Be opportunistic (“progressive, but not cavalier”)

- Ability to review projects that suffer through a lack of funding – Western Gawler
- Add exceptional brownfields projects that play to our core strengths – Cosmos
- Maintain valuation discipline – don’t succumb to the fear of “missing out”
- Continue to be patient in assessing opportunities

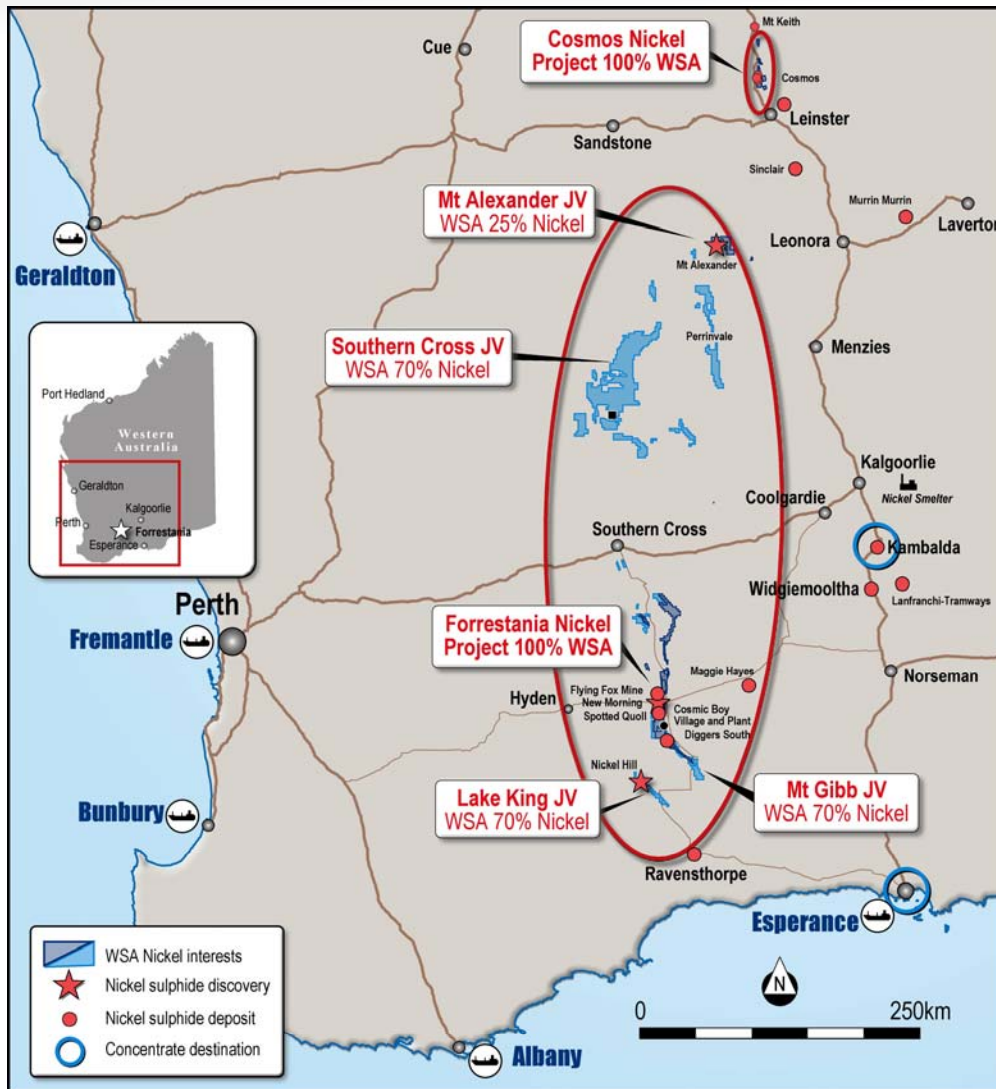
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OPERATIONS



LOCATION, LOCATION, LOCATION.....



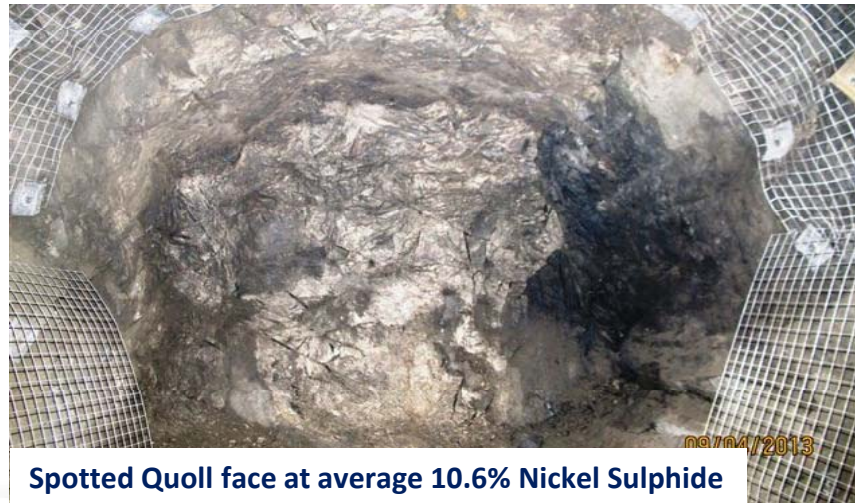
Some Facts

- FIFO & DIDO mine site – 55 minute flight to Forrestania
- Once you arrive at site:
 - 5 minutes from camp
 - 5 minutes from mill
 - 20 minutes from mines
- Use of local and WA based contractors
- 500 bed camp with excellent recreation facilities and IT infrastructure
- Extremely low headcount turnover due to culture, quality of mines, quality of camp and flat management structure
- Half-way between sale points at Kambalda and the Esperance Port

OPERATING HIGH GRADE MINES



Lounge Lizard 10m wide face of 7% Massive Nickel Sulphide

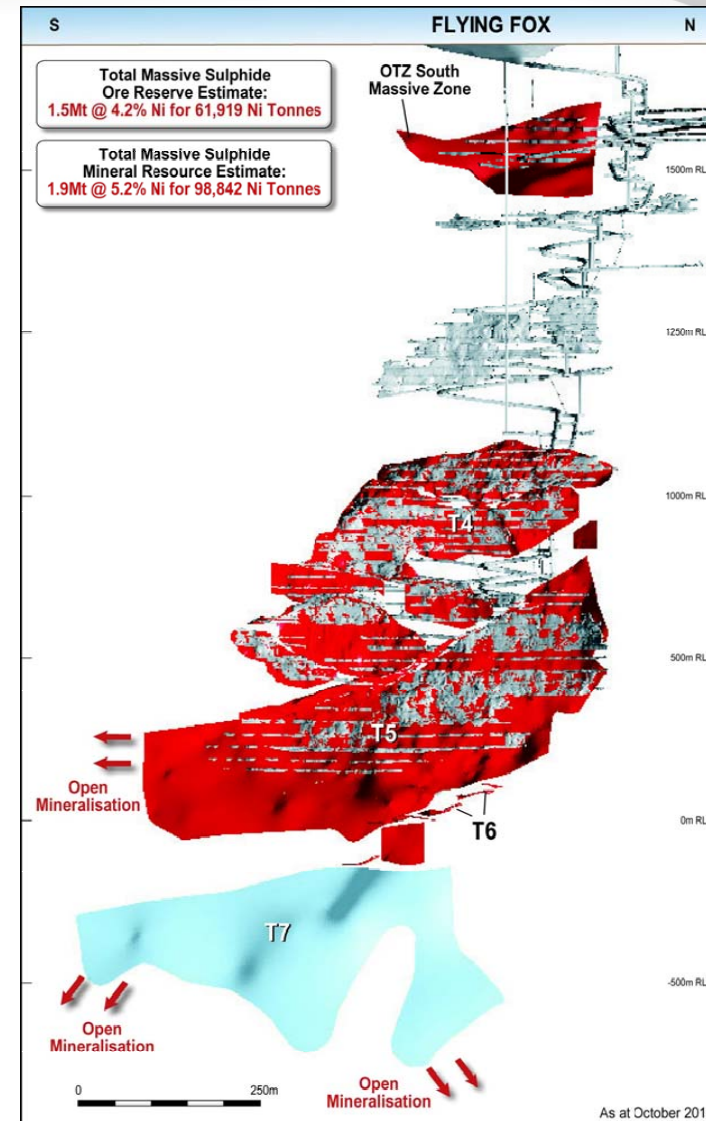


Spotted Quoll face at average 10.6% Nickel Sulphide

FLYING FOX MINE

Mineral Resource and Ore Reserve

- Resource and Reserve Upgrade 30/6/15:
 - Added 7,596 nickel tonnes after depletion of 12,904 nickel tonnes in FY15
 - Effective increase of 20,500 nickel tonnes
- High Grade (excluding disseminated sulphide resource) **Mineral Resource: 1.9Mt @ 5.2% Ni** containing 98,842 nickel tonnes
- **Ore Reserve: 1.5Mt @ 4.2% Ni** containing 61,919 nickel tonnes
- Reserve life has a demonstrated history of replenishment
- FY15 production was 264,339t @ 4.9% Ni for 12,904t nickel tonnes
- Added OTZ South Massive Zone – 182,898t @ 4.1% Ni for 7,417 nickel tonnes



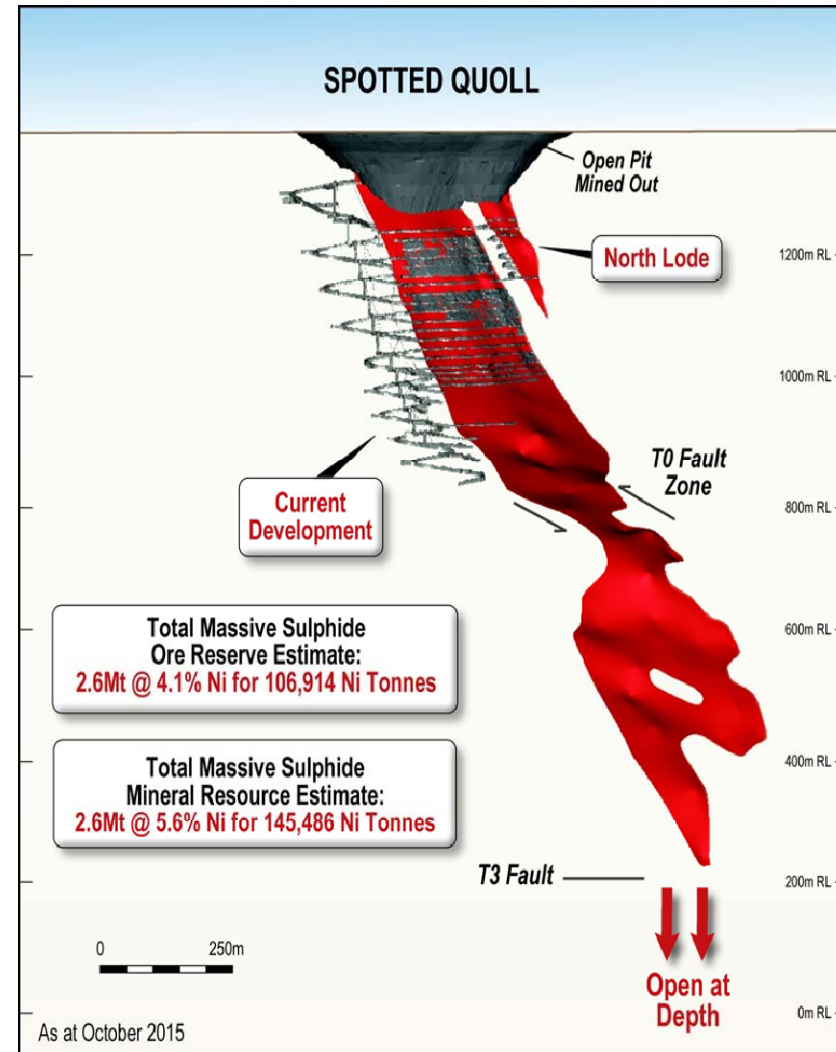
SPOTTED QUOLL MINE

Mineral Resource and Ore Reserve

- **Mineral Resource: 2.6Mt @ 5.6% Ni** containing 145,486 nickel tonnes
- **Ore Reserve: 2.6Mt @ 4.1% Ni** containing 106,914 nickel tonnes
- Remains open at depth and to the North
- Already around a 10 year mine life on Reserve

Production

- FY15 – 275,929t @ 4.9% Ni for 13,620t nickel tonnes
- Top-down mining using paste fill



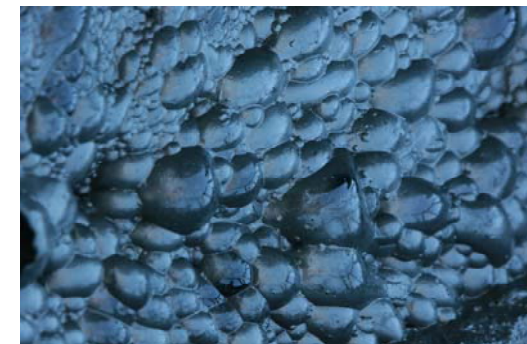
FORRESTANIA NICKEL CONCENTRATOR

Concentrator Summary

- Current nameplate capacity of 550,000tpa of ore but is achieving throughput 10% above capacity
- Nickel concentrate output circa 25,000tpa Ni
- Concentrate grades of around 14.0% Ni
 - Premium blending product (Fe/Mg ratio >15:1)
 - Desirable to smelters
- 14,000t of concentrate storage capacity

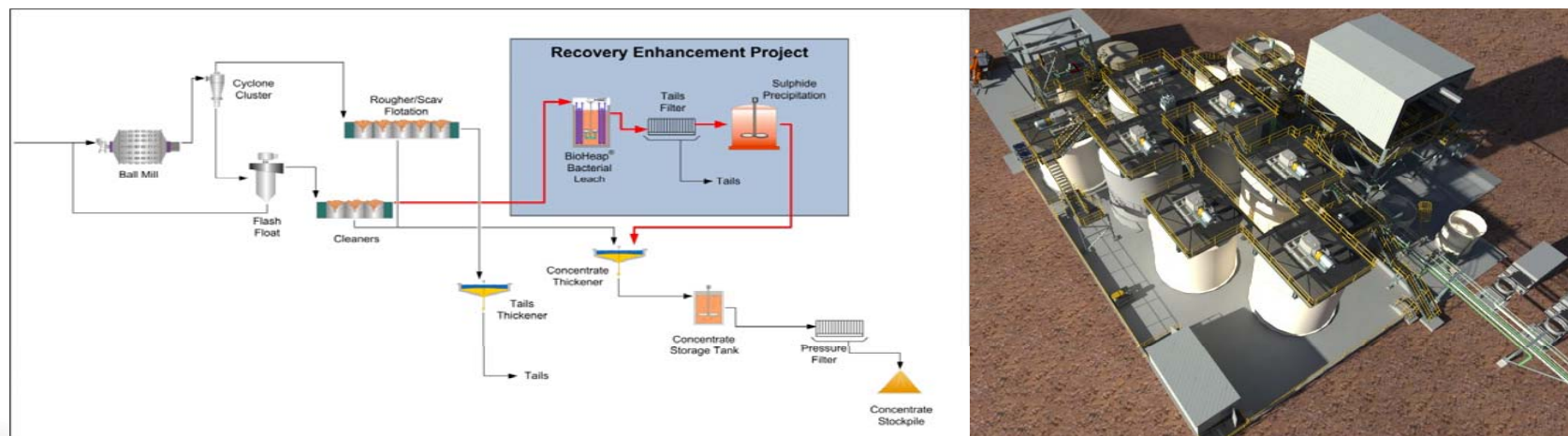
Export Infrastructure and Logistics

- Access to >1400 sealed shipping containers
- No environmental issues
- Using 25 trucks for concentrate transportation
- Shipping contract in place, FOB Esperance Port



MILL RECOVERY ENHANCEMENT PROJECT

- Project approved – 20 July 2015
- Long lead item orders placed– initial commitment A\$7.4m completed
- Project construction has been deferred until July 2016 as part of capex optimisation initiatives
- Increase average nickel recoveries from 3% to 5% over the life of mine
- A\$22m project with 6 month construction time
- GR Engineering appointed under EPC with guaranteed maximum price arrangement
- Unit cash operating cost A\$2.42/lb in concentrate
- The treatment of the Flash Cleaner Stream utilises the BioHeap® cultures on a continuous basis produced from a Bacterial farm
- Very short residence time of 5-7 days
- Sulphide precipitation circuit produces a high grade nickel sulphide product (~50% nickel)



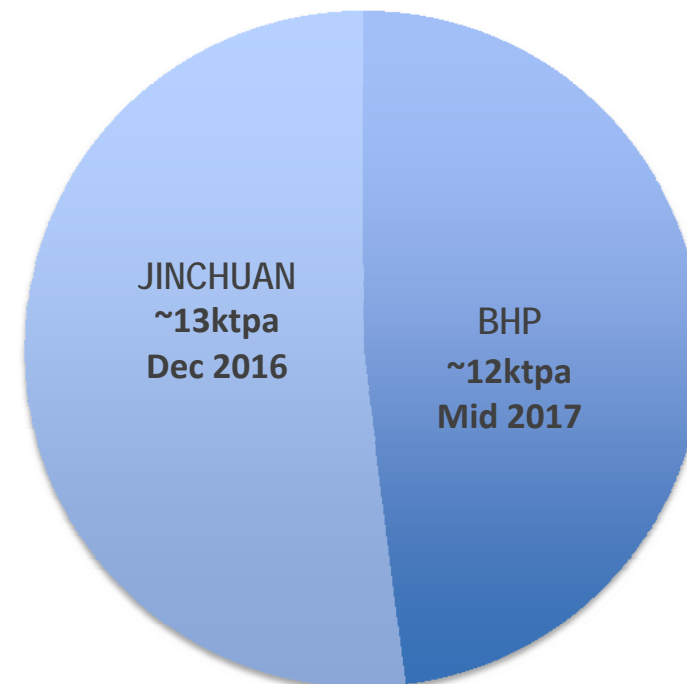
INDEPENDENT PRODUCER – OFFTAKE CONTRACTS

Offtake Contracts

- FOB Terms
- Very competitive payable percentage of LME

Offtake Tender Announced

- Recently awarded Jinchuan a two year contract (26,000t of contained nickel)
- Tightness in smelter supply being experienced
- Global nickel sulphide grades in decline



SEPTEMBER 2015 QUARTERLY REPORT

Tonnes Mined		2014/2015			2015/2016
		Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr
Flying Fox					
Ore Tonnes Mined	Tns	64,122	72,144	62,976	67,400
Grade	Ni %	4.9%	4.6%	4.9%	4.7%
Ni Tonnes Mined	Tns	3,114	3,330	3,076	3,155
Spotted Quoll - Underground					
Ore Tonnes Mined	Tns	68,324	70,590	68,569	80,702
Grade	Ni %	5.1%	4.8%	5.1%	4.8%
Ni Tonnes Mined	Tns	3,483	3,372	3,489	3,905
Total - Ore Tonnes Mined	Tns	132,446	142,734	131,545	148,102
Grade	Ni %	5.0%	4.7%	5.0%	4.8%
Total Ni Tonnes Mined	Tns	6,597	6,702	6,565	7,062
Tonnes Milled and Sold		2014/2015			2015/2016
		Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr
Ore Processed	Tns	152,407	145,933	157,913	153,540
Grade	%	4.7%	4.7%	4.7%	4.6%
Ave. Recovery	%	90%	90%	89%	89%
Ni Tonnes in Concentrate	Tns	6,434	6,180	6,676	6,252
Ni Tonnes in Concentrate Sold	Tns	6,246	6,452	6,690	6,233
Total Nickel Sold	Tns	6,246	6,452	6,690	6,233
Financial Statistics		2014/2015			2015/2016
		Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr
Group Production Cost/lb					
Mining Cost (*)	A\$/lb	1.55	1.64	1.62	1.58
Haulage	A\$/lb	0.06	0.06	0.05	0.06
Milling	A\$/lb	0.43	0.46	0.40	0.45
Admin	A\$/lb	0.21	0.18	0.14	0.19
By Product Credits	A\$/lb	(0.02)	(0.02)	(0.02)	(0.02)
Cash Cost Ni in Con (***)	A\$/lb	2.23	2.32	2.19	2.26
Cash Cost Ni in Con/lb (***)	US\$/lb (**)	1.91	1.82	1.71	1.64
Exchange Rate US\$ / A\$		0.86	0.79	0.78	0.73

Some Facts

- ALL FY16 GUIDANCE METRICS ON TRACK OR BETTER
- LTIFR - ZERO
- Record Spotted Quoll production
- Unit cash cost of production at A\$2.26/lb (US\$1.64/lb) of nickel contained in concentrate
- Positive reconciliation to reserve a continued feature
- Exceptional consistency and 5.0 years without a guidance miss

FY16 UPDATED GUIDANCE

FY16 Guidance	Original Guidance	Updated Guidance
Mine Production (Nickel in Ore - tonnes)	25,000 to 27,000	No Change
Nickel in Concentrate Production (tonnes)	24,000 to 25,000	No Change
Unit Cash Cost of Production (In Concentrate)	A\$2.30 /lb to A\$2.50/lb	No Change
Sustaining Capex	A\$45.0m	A\$34.0m
Forrestania and Regional Exploration	A\$15.0m	A\$11.0m
Mill Enhancement	A\$22.0m	A\$7.4m
Cosmos Exploration and Study Work	A\$7.0m	A\$4.0m

Comments

- ✓ Deferred A\$32.6m of FY16 total capital expenditure (capex) spend into FY17
- ✓ Flexibility to restart the capex deferrals should nickel price improve
- ✓ Smoothing of capex profile over 20 months, given FY17 was previously a substantially reduced year
 - ✓ Mine development spend deferred mainly in 2nd half, due to prior year investment to open up reserves
 - ✓ Mill Recovery Enhancement Project deferred to July 16, but all long lead items ordered (priority for restart)
- ✓ Responsible response to a sustained fall in the nickel price since the completion of budgets
- ✓ WSA has seen these price cycles before and took similar action in FY14 with capex deferrals

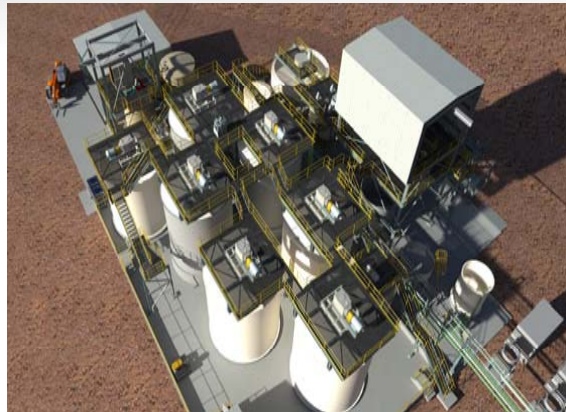
WESTERN AREAS LTD



GROWTH AND EXPLORATION OUTLOOK



BUILDING THE PLATFORM



New Morning

Western Gawler JV

Spotted Quoll

Odysseus PFS

Cosmos Nickel Complex

Flying Fox

Mill Recovery Enhancement Project

Forrestania

Production

Development

Discovery & Exploration

STRATEGIC RATIONALE & SUMMARY

Strategic Rationale

1. Plays to WSA's core strengths
2. Right street address
3. WSA approach to exploration will be different
4. Potential 2nd operation
5. Full infrastructure and facilities
6. Future potential concentrate blending
7. Low cost entry
8. WSA's ability to fund from existing cash
9. WSA ready to hit the ground running Day 1

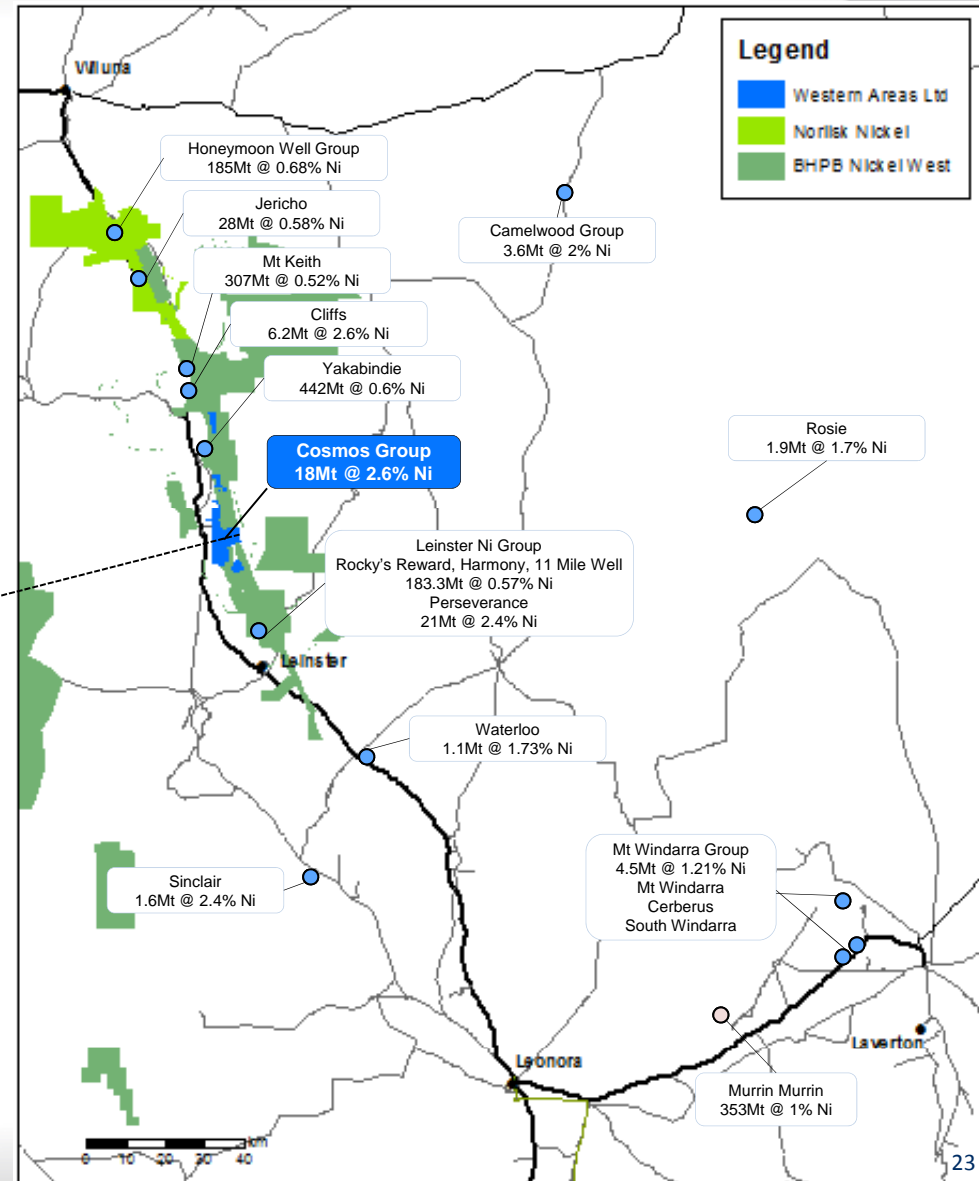
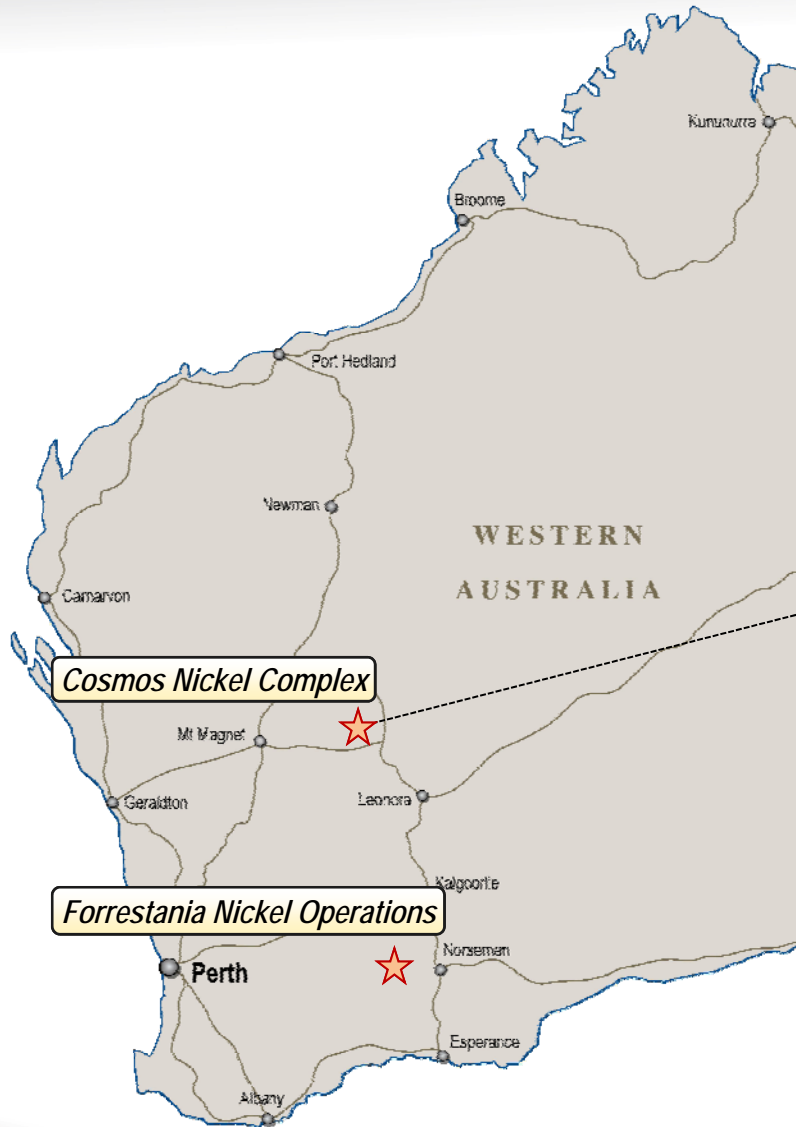


Transaction Summary

1. 100% Asset acquisition of the Cosmos Nickel Complex
2. A\$24.5m purchase price with deferred payments:
 - a. A\$11.5m on close;
 - b. A\$7.0m nine months post close; and
 - c. A\$6.0m eighteen months post close

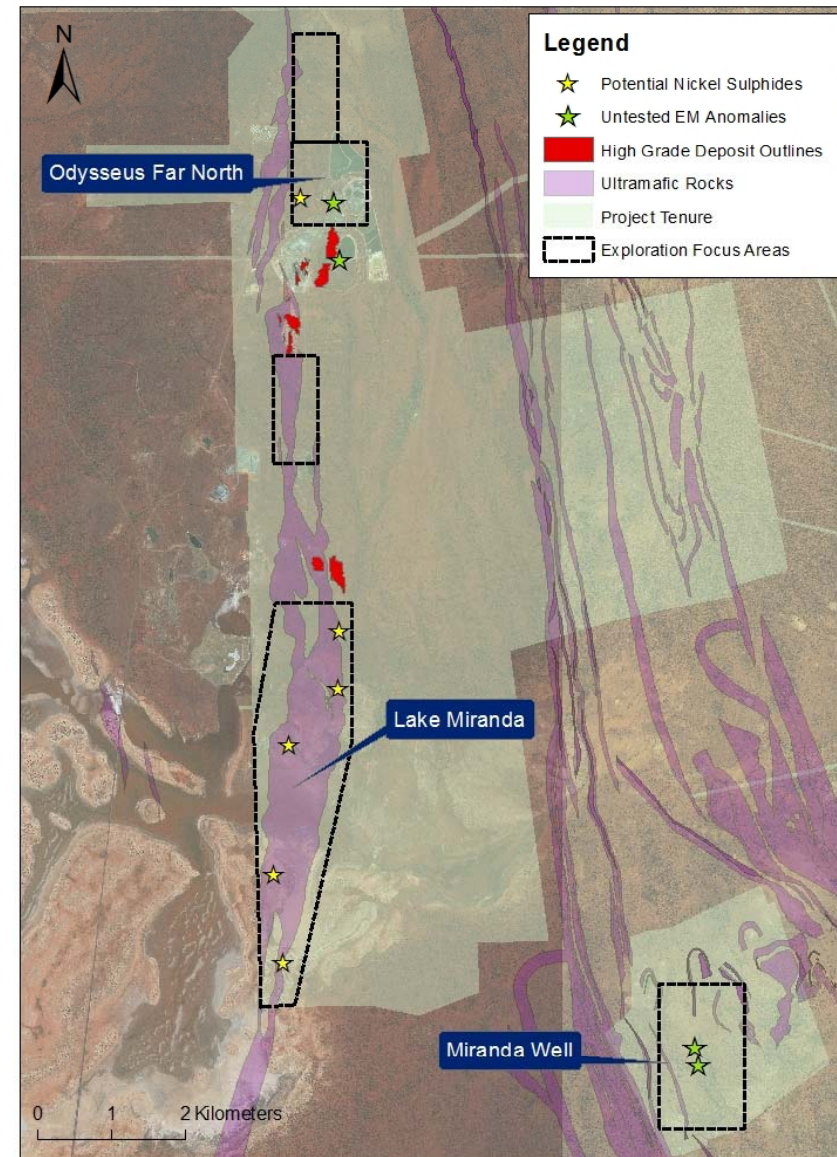


LOCATION – PREMIER NICKEL PROVINCES

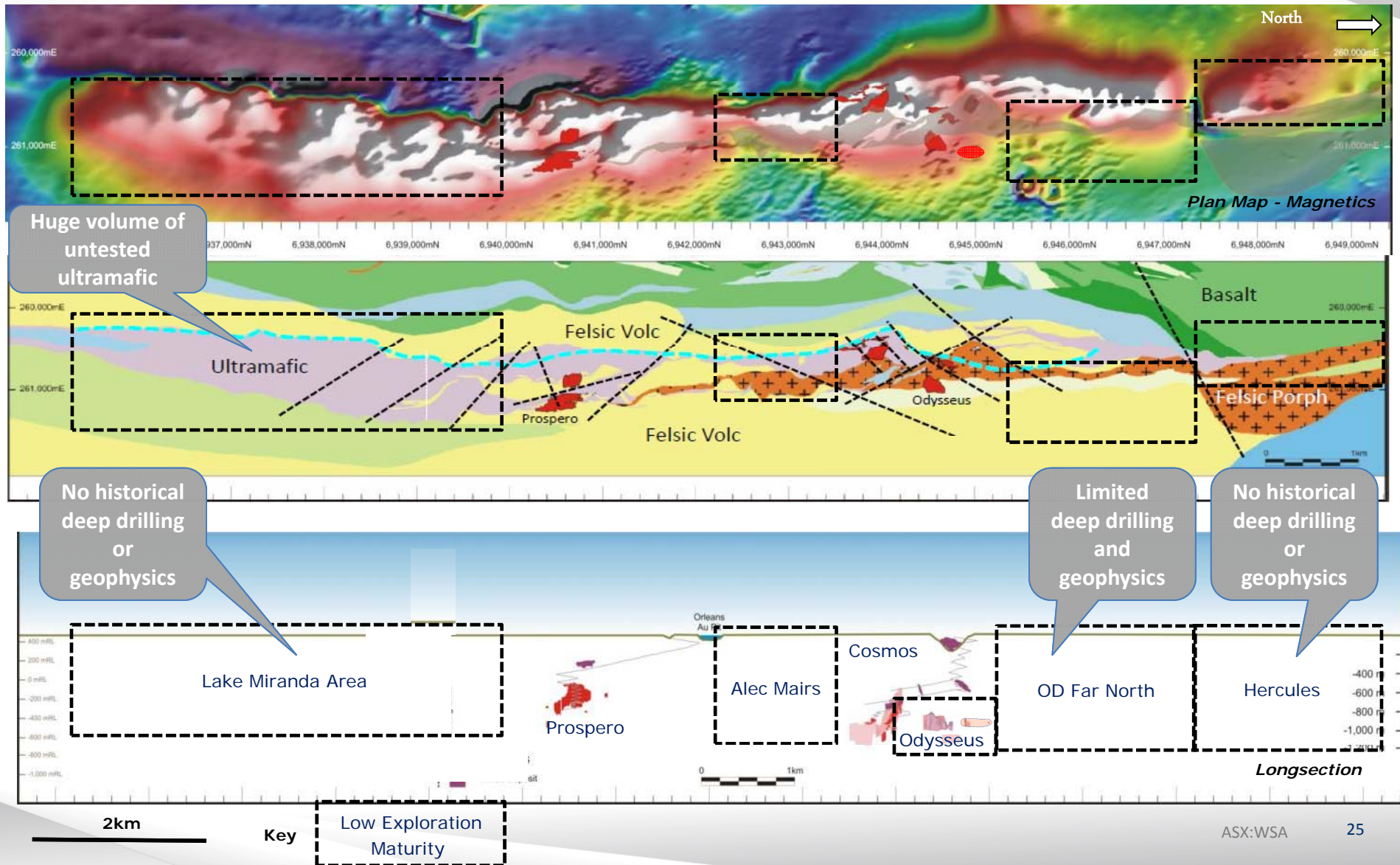


COSMOS NICKEL COMPLEX

- 26 mining and infrastructure tenements - 88km²
- 17km long ultramafic sequence:
 - Dominated by high MgO ultramafic rocks
- High tenor nickel sulphide belt – up to 30% nickel:
 - Similar to Forrestania, higher than Leinster
 - Mining grades around 5% Nickel
- Deposits hosted within felsic volcanic rocks:
 - Low ‘false positives’ for geophysics
 - Electromagnetic (EM) conductors represent nickel sulphides
- Under-explored outside of mine environment:
 - Lake Miranda and Miranda Well
- Proximal to BHPB Nickel Assets:
 - Leinster Nickel Operations
 - Yakabindie
 - Camelot Nickel Camp



COSMOS BELT POTENTIAL



Huge volume of untested ultramafic

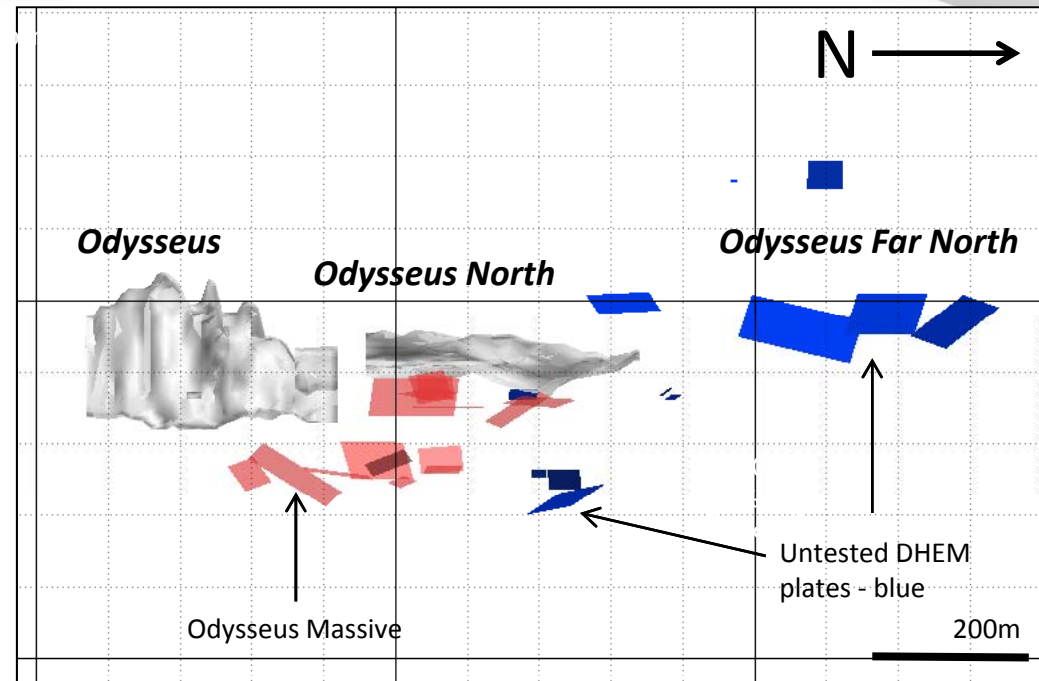
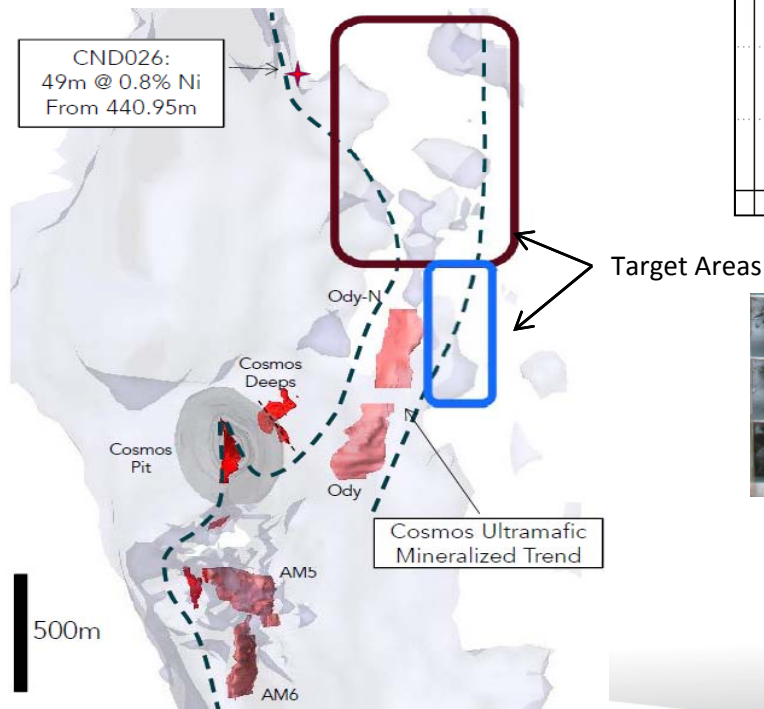
No historical deep drilling or geophysics

Limited deep drilling and geophysics

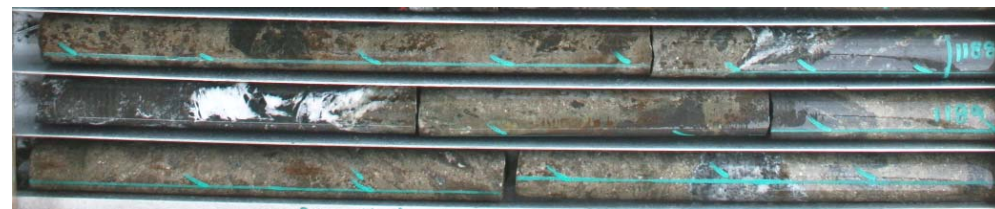
No historical deep drilling or geophysics

ODYSSEUS FAR NORTH

- Odysseus Far North target located along strike from known ore bodies
- Relatively little drilling in target area
- Untested downhole EM (DHEM) anomalies identified by WSA during due diligence, north of and around Odysseus
- Goal is to extend known mineralisation *Odysseus upside*

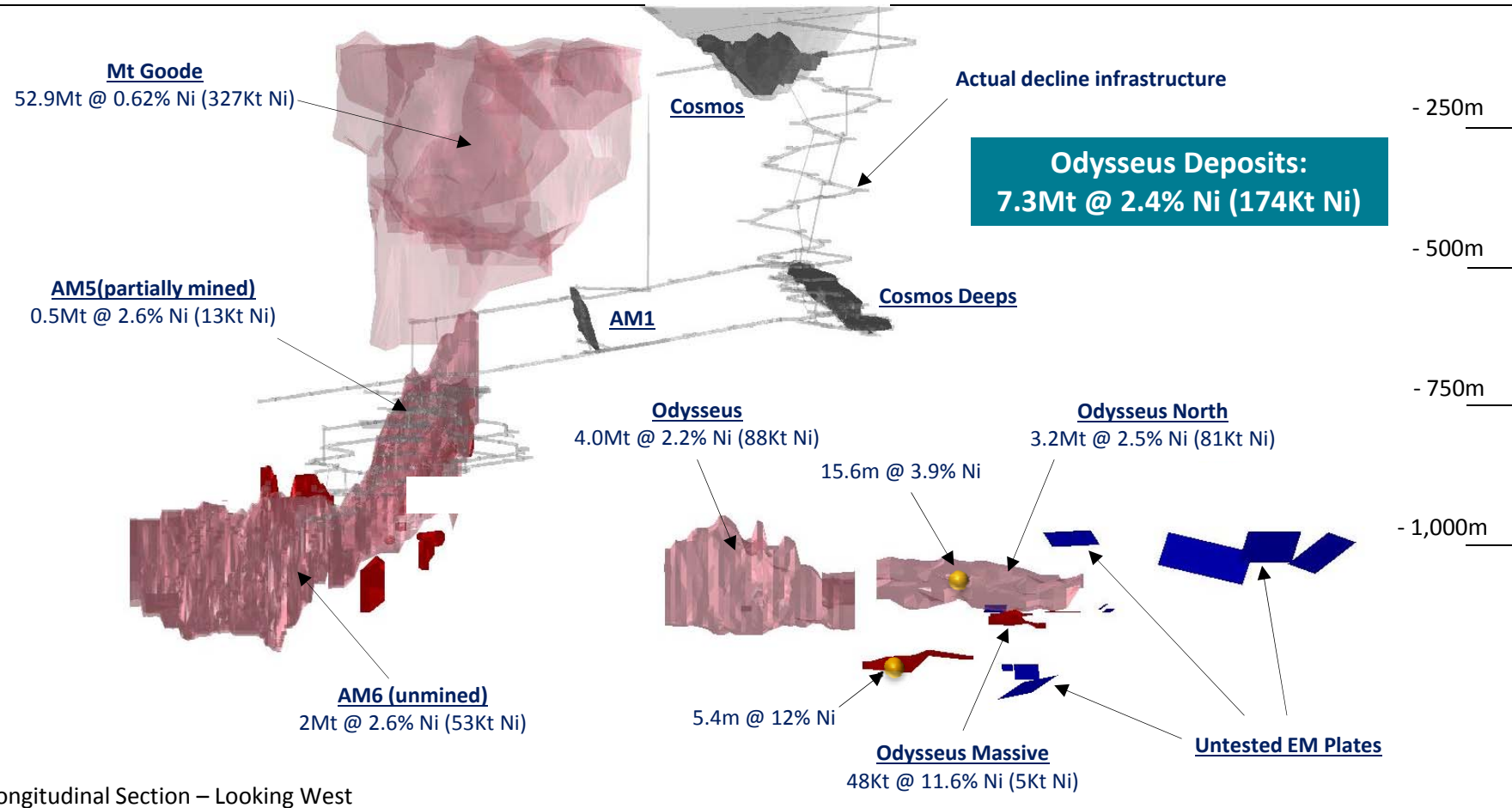


Odysseus deposits – Long section



Odysseus Massive Nickel Sulphides – 3.92m @ 15.37% Ni (incl. 1m @ 18.1% Ni)

ODYSSEUS COMPLEX AND OTHER RESOURCES



ODYSSEUS SCOPING STUDY REVIEW

Significant undeveloped resource containing massive sulphides, matrix sulphides and high grade disseminated sulphides

XNAO conducted an in-house study on the Odysseus group of deposits

- In house study undertaken by XNAO over 2012/13
- Concentrator expansion from 450ktpa to 750ktpa with 7-8 year mine life generating between 12-14kt of nickel in concentrate per annum considered

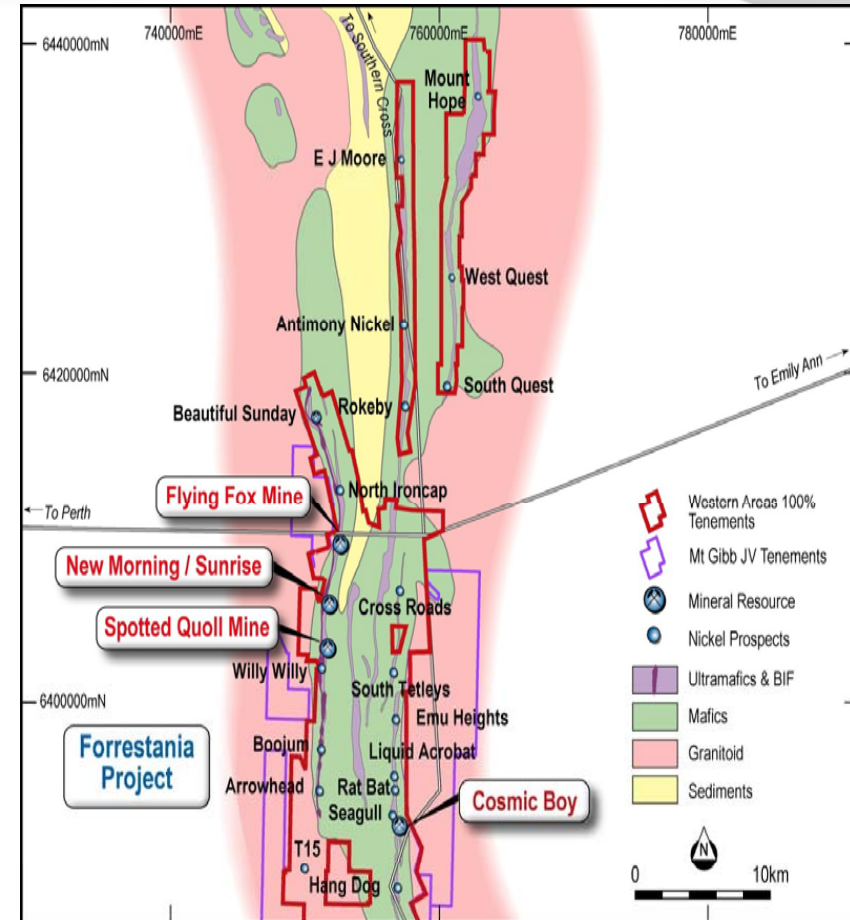
Western Areas will review the existing XNAO study and undertake a 'gap analysis' to complete a pre-feasibility study over the following 12 months

- Test near mine exploration potential beginning with Odysseus Far North
- Review mining method, mining schedule, underground infrastructure and decline dewatering options
- Reduce concentrate grade specification in line with FNO grades to improve nickel recovery
- Review metallurgical test work and flow sheet to optimise processing plant
- Optimise capital and operating cost assumptions for the current lower cost environment
- Explore contractor versus owner operator alternatives and leverage FNO experience

FORRESTANIA TENEMENTS

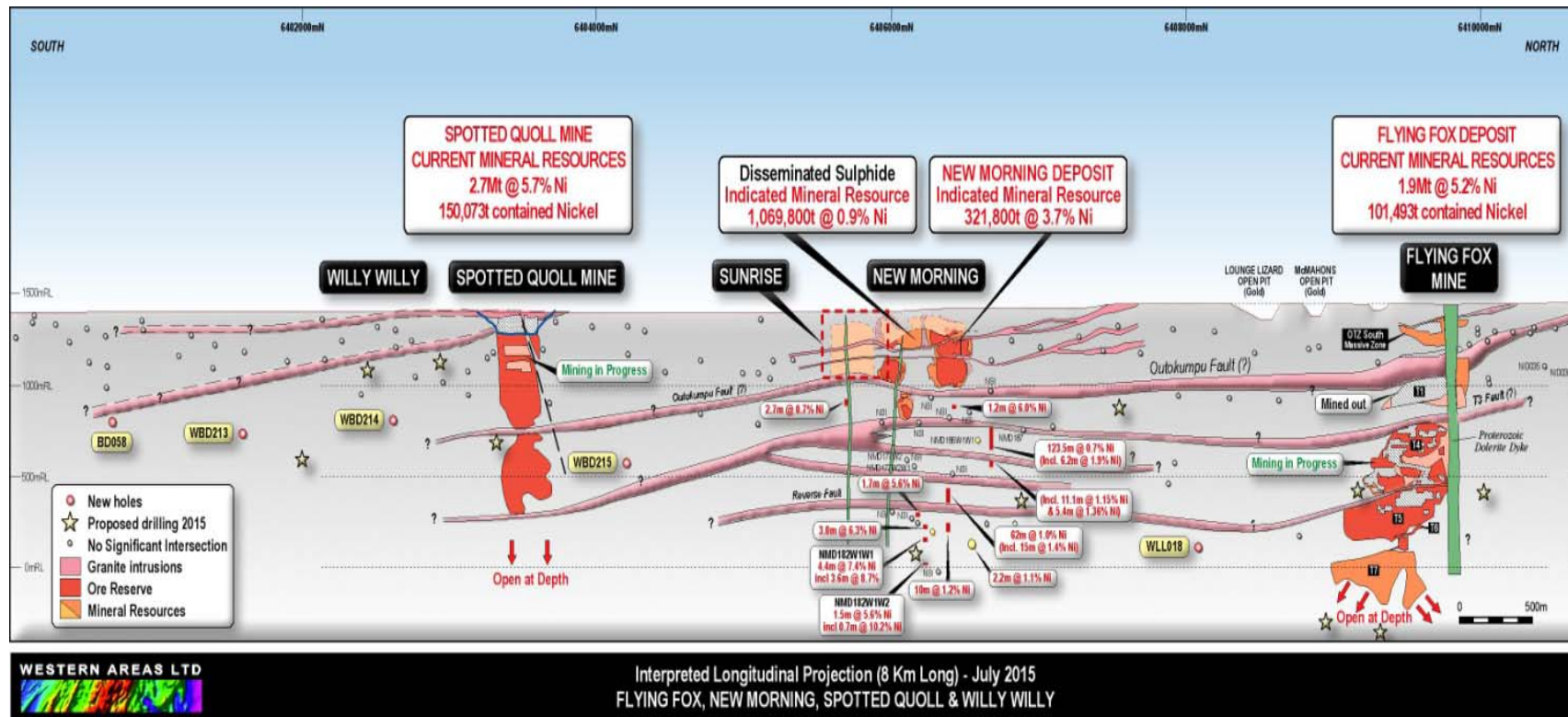
Regional Geology

- 120km strike length (900 sq km) of prospective Forrestania Nickel Project, within 400km long nickel province
- Total endowment of **29.97Mt at 2.28% Ni for 684k Ni tonnes**
- Nickel sulphide deposits and most occurrences in two belts (Eastern and Western)
- Western Ultramafic Belt hosts the high grade Flying Fox, Spotted Quoll and New Morning deposits



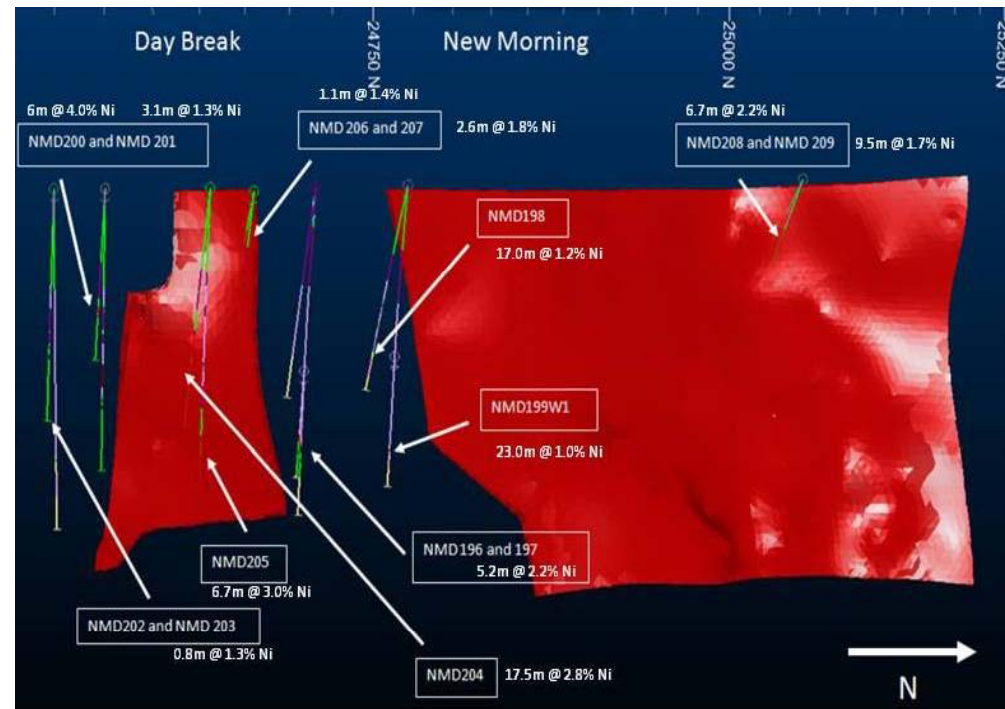
SHORT TERM – NEAR MINE EXPLORATION

- Exploration spend in FY16 likely >\$20m
- Drilling priority within 8km long zone (below). New discovery would access existing mine infrastructure. Systematic approach.



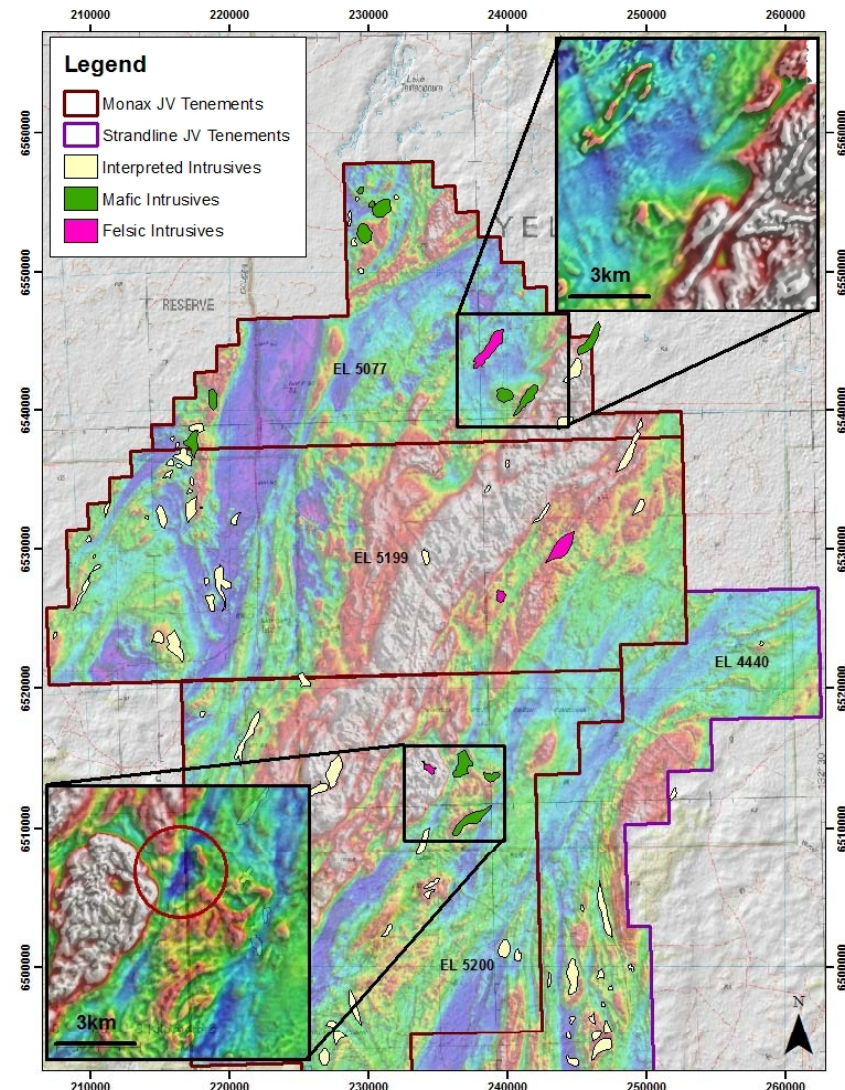
NEW MORNING

- 2.5km from Flying Fox and 2.8km from Spotted Quoll
- All material approvals in place, potential major capex savings & accessible from either mine
- Open Pit and shallow underground studies commenced
- Massive sulphide Indicated Resource of 321.8kt @ 3.7% nickel
- Significant intersections:
 - 4.4m @ 7.4% nickel including 3.6m @ 8.7% nickel
 - 3.0m @ 6.3% nickel including 2.4m @ 7.6% nickel
 - 1.5m @ 5.6% nickel including 0.7m @ 10.2% nickel
- Recent shallow hit of **54m @ 1.7% nickel from 38m** (including 2.5m @ 5.0% nickel)



WESTERN GAWLER JOINT VENTURES

- Two separate Farm-In Agreements with Gunson Resources Ltd and Monax Mining Ltd:
 - A\$0.8m on each to earn 75% over 2 years
 - Further A\$0.4m on each for 90% over additional 18 months
 - Close to existing infrastructure
 - Total area 2,746km²
- First mover advantages targeting massive high grade poly-metallic mineralisation
- Potential to host mafic-ultramafic intrusive related deposits
- High resolution airborne geophysics completed (57,477km were flown)
- Numerous features likely to represent large mafic-ultramafic intrusions.
- Access approvals finalised
- RC drilling commenced July 2015



WESTERN AREAS VALUE EQUATION

- High Grade = Margin
- Lowest Quartile Cash Costs

Highest Grade Nickel Globally



- Consistent returns to shareholders in Dividends

Cash flow Positive



- Guidance continually met or exceeded

Strong Track Record of Delivery



- Zero Lost Time Injuries in past 12 months

Safety



- Pipeline of growth opportunities

Growth



- Fundamentals and forecasts positioned to rebound

Nickel Price Primed for Upside



- New mine successfully brought on in 24 months

History of Discovery and Development



- Debt free and maximum flexibility

Strong Balance Sheet



WESTERN AREAS LTD



NICKEL MARKET



NICKEL PRICE DRIVERS

There are a number of factors that influence the nickel price including:

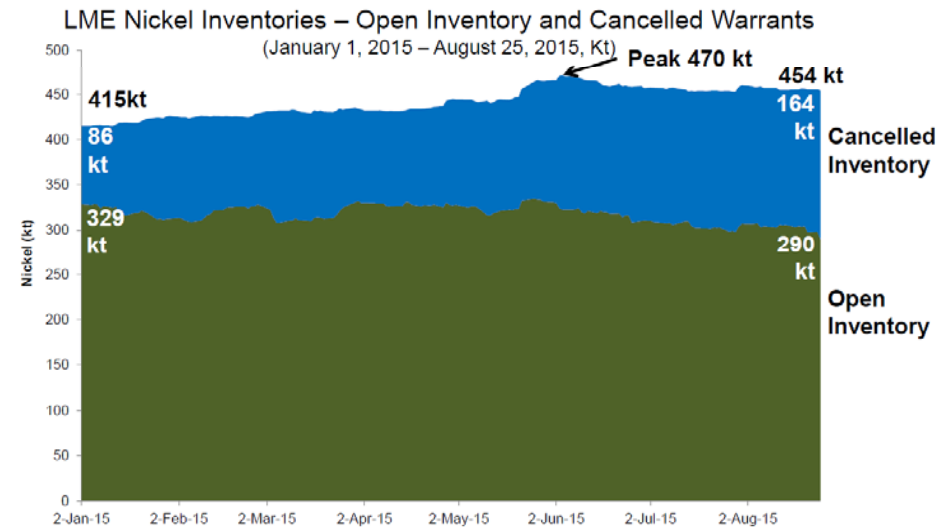
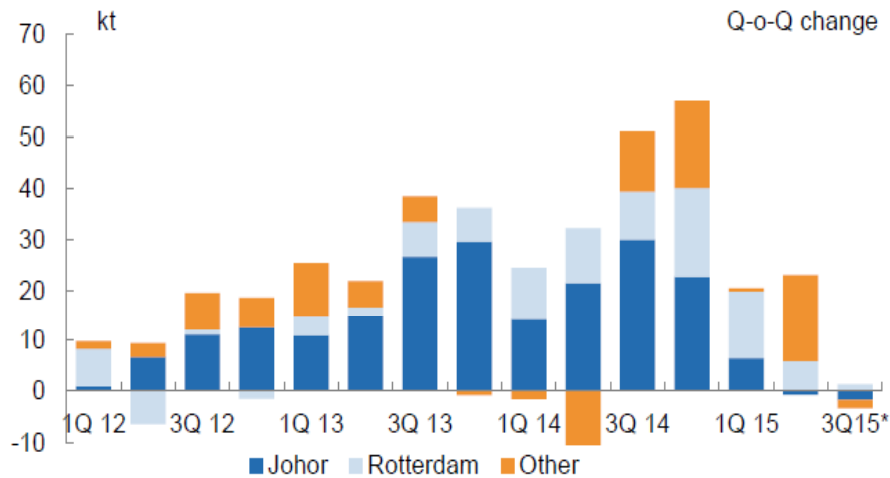
1. LME nickel inventories
2. Cost and capacity of Chinese nickel pig iron (“NPI”) production
3. Indonesian nickel laterite export ban / Philippine supply response
4. Global stainless steel demand
5. Introduction of foreign Nickel into the Shanghai Futures Exchange

What we believe is occurring:

- High grade Indonesian laterite stockpiles in China will run out
- Philippine exports have increased, but high grade exports are falling
- NPI producers blending ores, but cost of production has increased – currently marginal operations
- LME stockpile, after significant increases, has flattened and recently fallen in 3Q15
- Stainless steel demand on balance remains strong in China, however significant de-stocking over the first half of CY15 has occurred

NICKEL PRICE DRIVERS - LME

LME Inventories Accumulation Slowed Down in 1H 2015, Reversal in 3Q 15

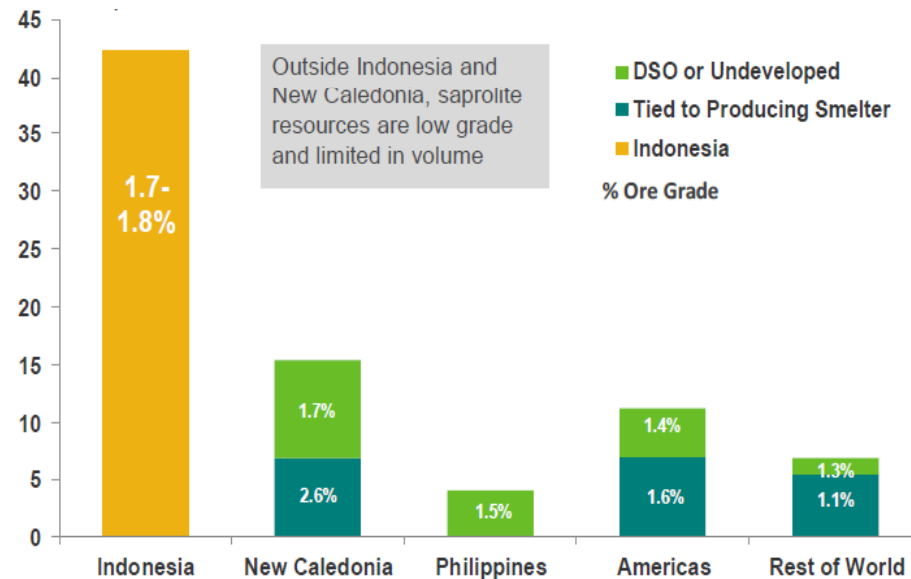


- Cancelled warrants has lead to a reduction in available inventory
- Need flattening/decline of LME to assist in re-pricing – 3Q15 is a good signal

NICKEL MARKET – HIGH GRADE LATERITE SUPPLIES

- Indonesia in a unique position in respect of high Ni grade, low Fe product
- The Indonesian ban appears to be permanent**
- Meaningful NPI production in Indonesia many years away
- Nickel market deficits set to commence toward the end of CY15, assuming 4% nickel demand
- New Caledonia ore is used in Country and only exported to owners in Japan and Korea
- The export of high grade Filipino ore is reducing – lifts cost profile for Chinese NPI

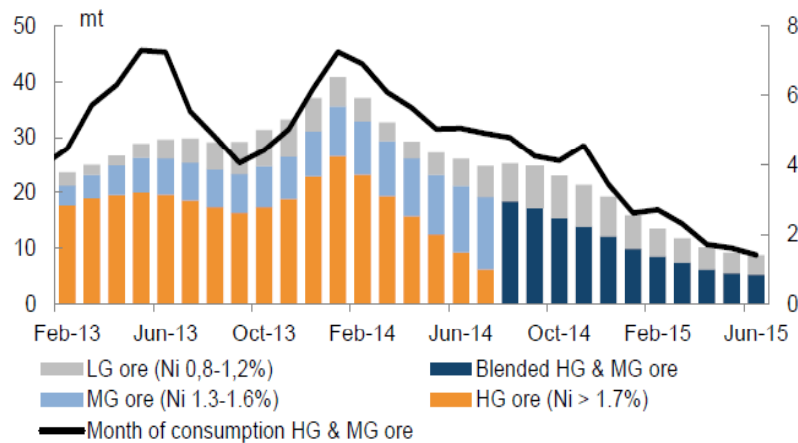
World Saprolite Resources (Mt Ni contained)



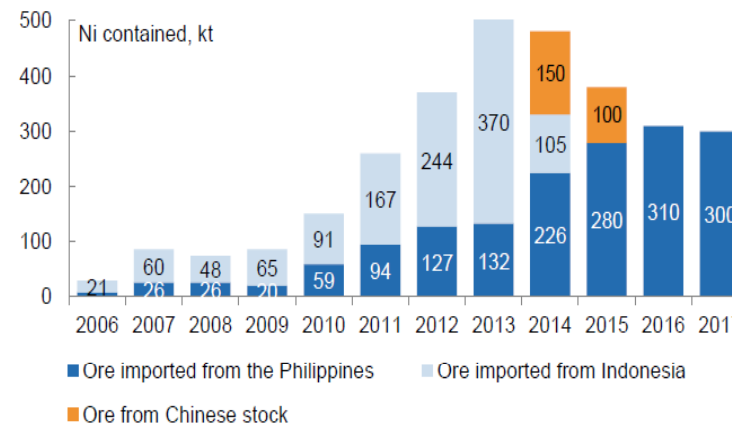
Source: Glencore

NICKEL PRICE DRIVERS – CHINESE NPI IN DECLINE

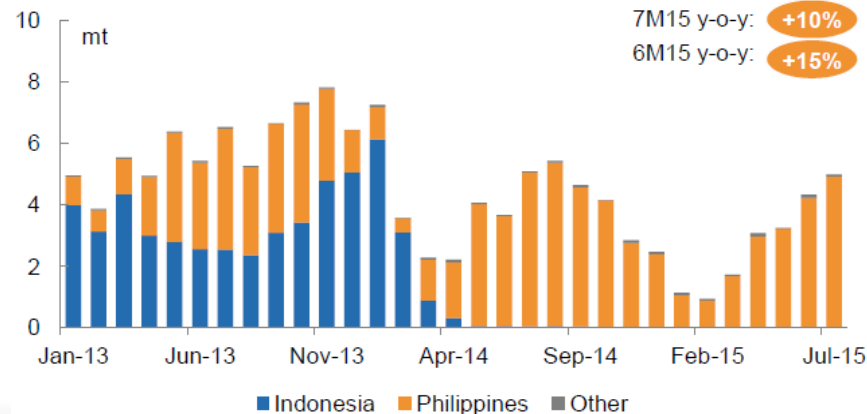
Chinese Ni Ore Inventories: High&Medium Grade Ore – Just Over a Month of Consumption Left



Nickel Feed for Chinese NPI to Reduce by 35% by 2016

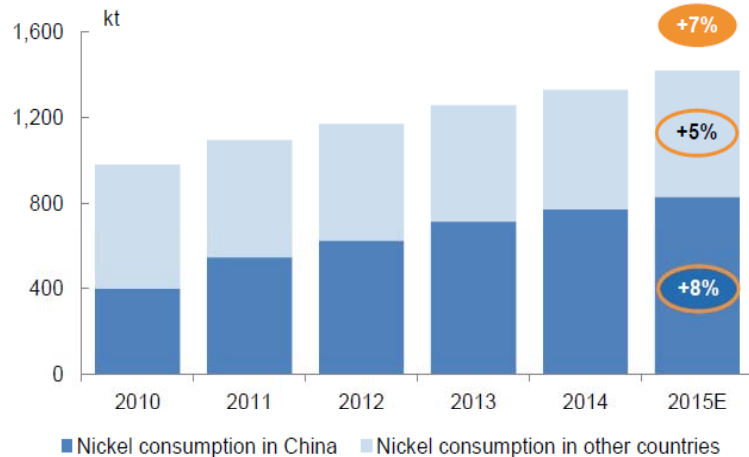


Growth of Nickel Ore Imports from Philippines to China is slowing Down

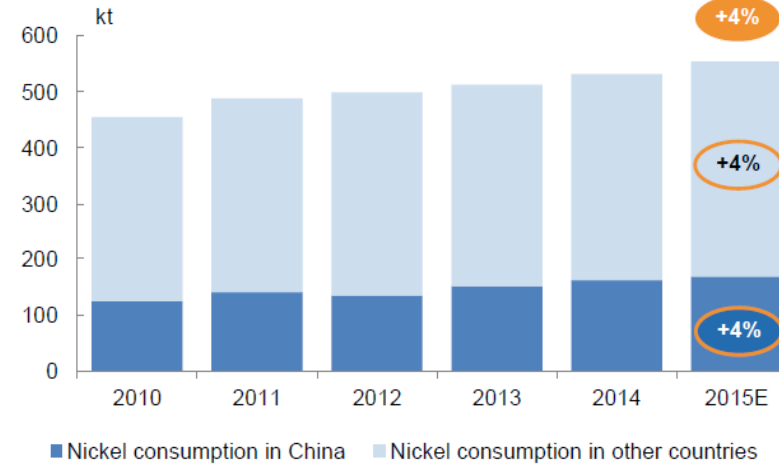


NICKEL PRICE DRIVERS – STAINLESS STEEL GROWTH

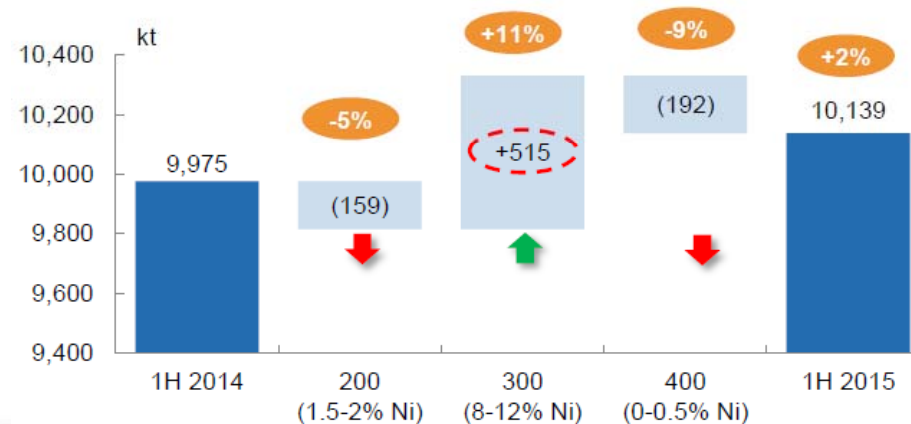
Primary Nickel Consumption (Stainless Steel)



Primary Nickel Consumption (Non-Stainless Steel)

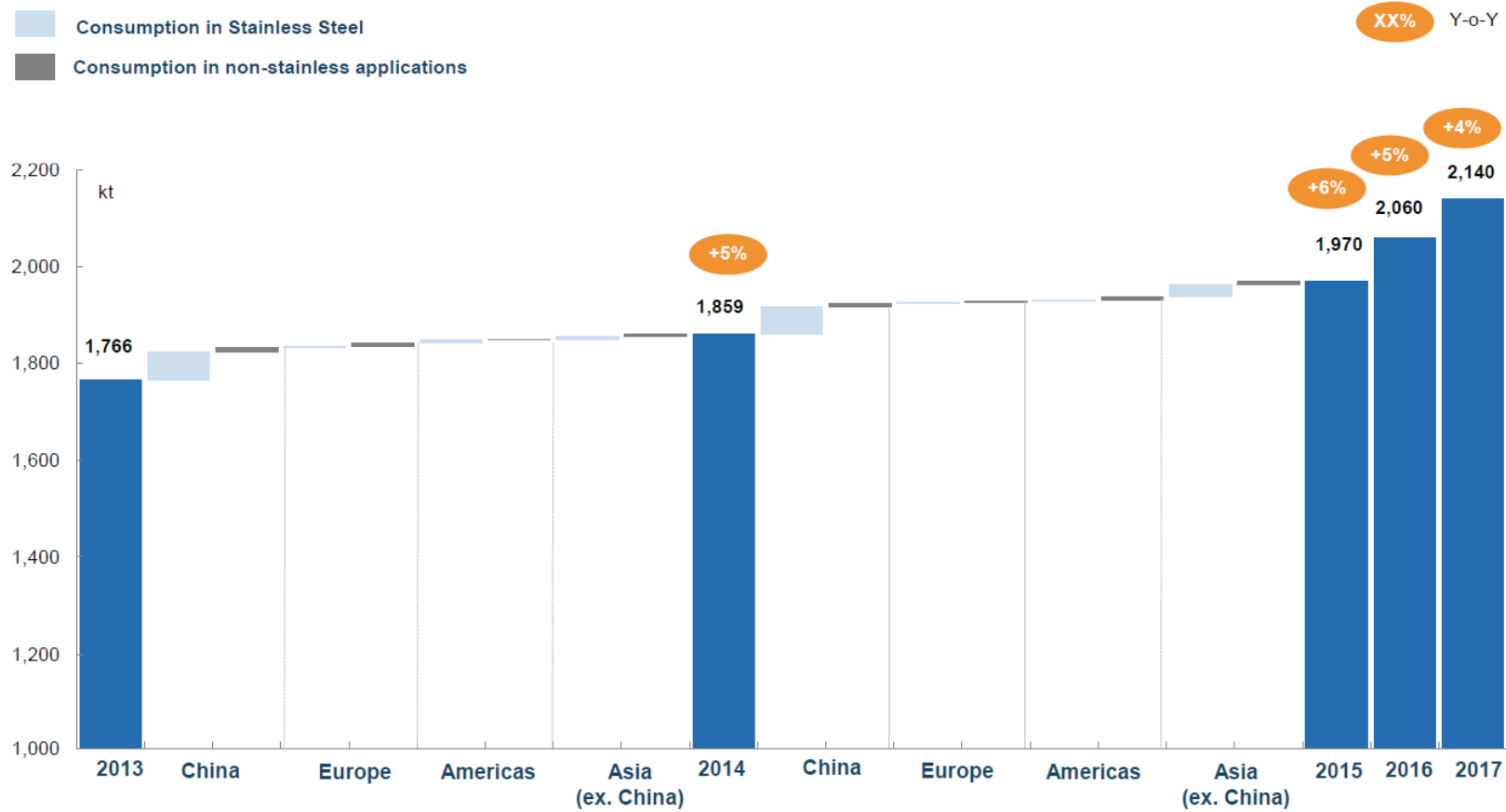


China Ni-intensive Stainless Steel Production up Strongly in 1H 2015



Source: Norilsk Nickel

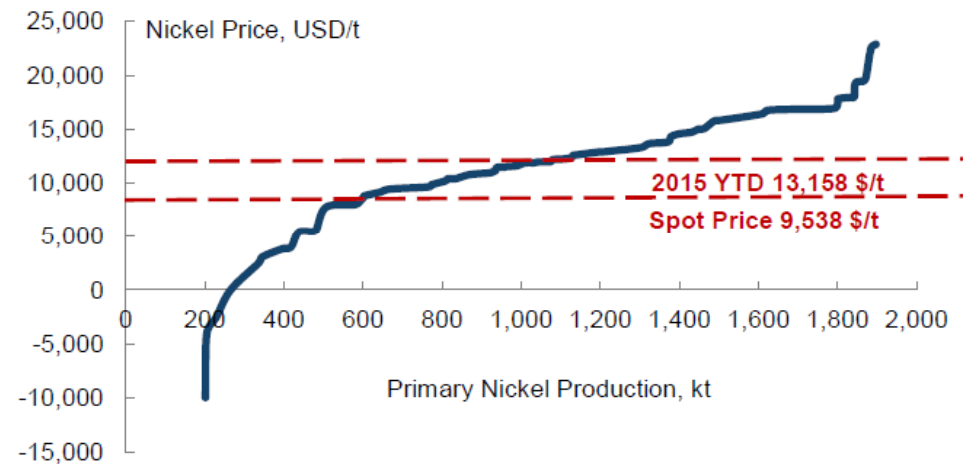
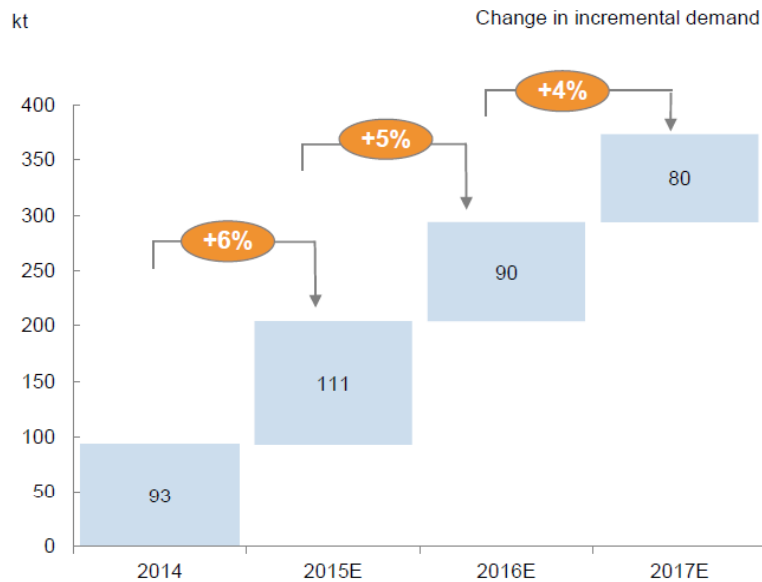
NICKEL PRICE DRIVERS – FORECASTED NICKEL GROWTH



NICKEL PRICE DRIVERS

Nickel consumption keeps growing and...

2015 Global Nickel Cash Cost Curve (C1):
 Over 60% is Loss Making...



- Spot price of nickel means that >50% of production unprofitable at C1
- Spot prices cannot be maintained forever, but need to see material cut-backs in production

WESTERN AREAS LTD



THE END



FINANCIAL SNAPSHOT FY15

Full Year Highlights	FY 2014	FY 2015	
Mill Production (tonnes Ni)	25,700	25,801	Mill production marginally higher with slightly higher recovery
Recovery	89%	90%	Unit costs continue to reduce lowest in 3 years
Sales Volume (tonnes Ni)	25,756	26,036	
Cash Costs (A\$/lb)	2.50	2.31	Realised nickel price decreased A\$0.33/lb from FY14
Realised Nickel Price (A\$/lb)	8.20	7.87	
Nickel Revenue	320,078	312,680	Lower nickel price and negative QP of A\$27.0m in FY15
EBITDA ('000)	155,914	131,469	
EBIT ('000)	69,319	65,408	Improved NPAT from operating and borrowing cost reductions
NPAT ('000)	25,460	35,013	
Operating Cashflow	117,030	148,469	Lower absolute costs and improved working capital
Net Cash ('000)	10,337	70,355	Improved cashflow and debt reduction allowed for increased total dividend
Dividend (cents)	5.0	7.0	

AERIAL VIEW



Significant infrastructure in place:

- 450ktpa mill with expansion options
- Tailings storage and evaporation ponds
- Concentrate storage
- Coreyard facilities
- Gas connection
- Mill and mining spares inventory
- Approximately 500 person accommodation village
- Recreational facilities
- Aerodrome
- Administration and workshop buildings
- Telecommunications

COSMOS INFRASTRUCTURE



Mill with tailings dam in background



Refuge chambers



Mill infrastructure



Water evaporation fans

COSMOS INFRASTRUCTURE



Administration infrastructure



Spare and brand new SAG mill in storage



Fuel tanks



Aerodrome infrastructure