

FY21 RESULTS PRESENTATION

August 2021

WESTERN AREAS LTD



AGENDA

FY21 RESULTS



CORPORATE



NICKEL MARKET



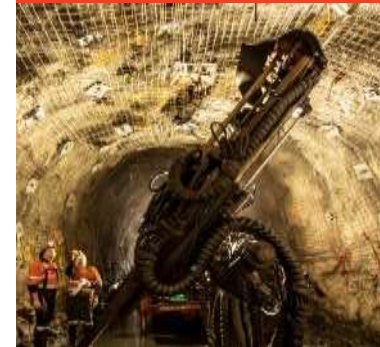
GROWTH



EXPLORATION



OPERATIONS



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

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

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

FY21 RESULTS & FY22 GUIDANCE



FY21 key takeaways



Financial overview

- Sales revenue A\$257.2m from nickel in concentrate sales of 15.5kt – lower nickel production and sales
- EBITDA of A\$73.5m (EBITDA margin 29%), more than doubled in 2H FY21 to \$49.5m
- NLAT A\$7.7m due to lower sales tonnage, A\$4.3m NPAT 2H FY21
- Cash at bank A\$151m, no drawn debt



New long life Odysseus mine on cusp of first ore

- +10 year production profile - One of the few long life nickel sulphide mines coming into production
- Underground development +3km completed
- Shaft headframe and winder assets delivered to site, winder house civil works complete
- First ore imminent - Concentrate production on schedule for late CY22, tender process commenced
- 47kt nickel AM6 Reserve released adds further value and third mining area to Odysseus



Forrestania operations

- Production a tale of two halves for the year
- Nickel in concentrate 16.2kt, impacted by lower grades due to unplanned operational issues in 1H FY21
- Significant improvement in 2H FY21, production up 22%
- Commissioning commenced for 20,000t demonstration scale heap leach plant
- Steady production profile transitioning from Forrestania to Cosmos in coming years



Strategically set for long term nickel production

- New Morning study well advanced
- Mt Goode study commenced - Large strategically located nickel deposit at Cosmos
- Odysseus funding de-risked - A\$100m capital raising completed and A\$75m bank facility terms agreed
- Listed investments valued at A\$64m, primarily via 19.9% of Panoramic Resources Ltd



FY21 financial snapshot

| | 1H FY 2021 | 2H FY 2021 | FY 2021 | FY 2020 |
|---|------------|------------|---------|---------|
| Mine Production (tonnes Ni) | 7,665 | 9,147 | 16,812 | 23,391 |
| Mill Production (tonnes Ni) | 7,291 | 8,889 | 16,180 | 20,926 |
| Recovery | 84% | 89% | 87% | 89% |
| Sales Volume (tonnes Ni) | 7,400 | 8,109 | 15,509 | 19,857 |
| Cash Costs (US\$/lb) | 3.29 | 3.05 | 3.16 | 2.10 |
| Cash Costs (A\$/lb) | 4.56 | 3.95 | 4.23 | 3.13 |
| Exchange Rate USD/ AUD | 0.72 | 0.77 | 0.75 | 0.67 |
| Nickel Price (U\$/lb) | 7.09 | 7.92 | 7.52 | 6.33 |
| Realised Price Before Payability (A\$/lb) | 9.83 | 10.27 | 10.07 | 9.42 |
| Revenue (\$'000) | 122,712 | 134,461 | 257,173 | 308,352 |
| EBITDA (\$'000) | 24,038 | 49,482 | 73,520 | 121,864 |
| (LBIT) / EBIT (\$'000) | (14,855) | 5,750 | (9,105) | 46,233 |
| (NLAT) / NPAT (\$'000) | (11,964) | 4,254 | (7,710) | 31,868 |
| Cashflow from Operations (\$'000) | 27,474 | 32,243 | 59,717 | 120,364 |
| Growth & Sustaining Capex ('\$'000) | 69,368 | 73,925 | 143,293 | 115,340 |
| Cash at Bank (\$'000) | 97,972 | 151,052 | 151,052 | 144,792 |

Key Takeaways – FY21 v FY20

- Earnings and cashflow impacted by 1H FY21 operational issues - lower YoY nickel production and sales
- Nickel sales timing variance - final export shipment of 820 nickel tonnes reporting to sales in FY22
- Strong second half recovery delivered into revised production and cost guidance
- Average realised price of nickel (before payability) of A\$10.07/lb (FY20 A\$9.42/lb)
- Capital expenditure increase reflects Odysseus development advancing toward production
- Cash at Bank of A\$151.1m - Zero Debt



Income statement

| Earnings Data (\$'000) | 1H FY 2021 | 2H FY 2021 | FY 2021 | FY 2020 |
|------------------------------------|-----------------|---------------|----------------|----------------|
| Nickel Sales (tonnes Ni) | 7,400 | 8,109 | 15,509 | 19,857 |
| Exchange Rate USD/ AUD | 0.72 | 0.77 | 0.75 | 0.67 |
| Nickel Price (U\$/lb avg) | 7.09 | 7.92 | 7.52 | 6.33 |
| Realised Nickel Price (A\$/lb) | 9.83 | 10.27 | 10.07 | 9.42 |
| Revenue | 122,712 | 134,461 | 257,173 | 308,352 |
| EBITDA | 24,038 | 49,482 | 73,520 | 121,864 |
| <i>EBITDA Margin (%)</i> | 19.6% | 36.8% | 28.6% | 39.5% |
| Depreciation & Amortisation | (36,430) | (40,433) | (76,863) | (75,123) |
| Depreciation - Right of use Assets | (2,463) | (3,299) | (5,762) | (508) |
| (LBIT)/EBIT | (14,855) | 5,750 | (9,105) | 46,233 |
| Finance, Interest & Other | (822) | (765) | (1,587) | (1,298) |
| Income Tax Benefit / (Expense) | 3,713 | (731) | 2,982 | (13,067) |
| (NLAT)/NPAT | (11,964) | 4,254 | (7,710) | 31,868 |

Key Takeaways – FY21 v FY20

- Revenue impacted by lower sales from first half production challenges, with improved realised nickel price to A\$10.07/lb in FY21 (FY20 - A\$9.42/lb)
- Nickel sales timing variance for final 820 tonne export shipment - A\$14.7m will report to sales in FY22
- EBITDA A\$73.5m and EBITDA margin 29%.
- D&A increased as “right of use assets” are recognised under AASB 16 Leases and installed assets at Cosmos commence depreciation
- Full year Net Loss After Tax of A\$7.7m as a result of lower sales tonnages delivered to customers
- Stronger second half with EBITDA more than double and A\$16.2m turnaround in Net Profit

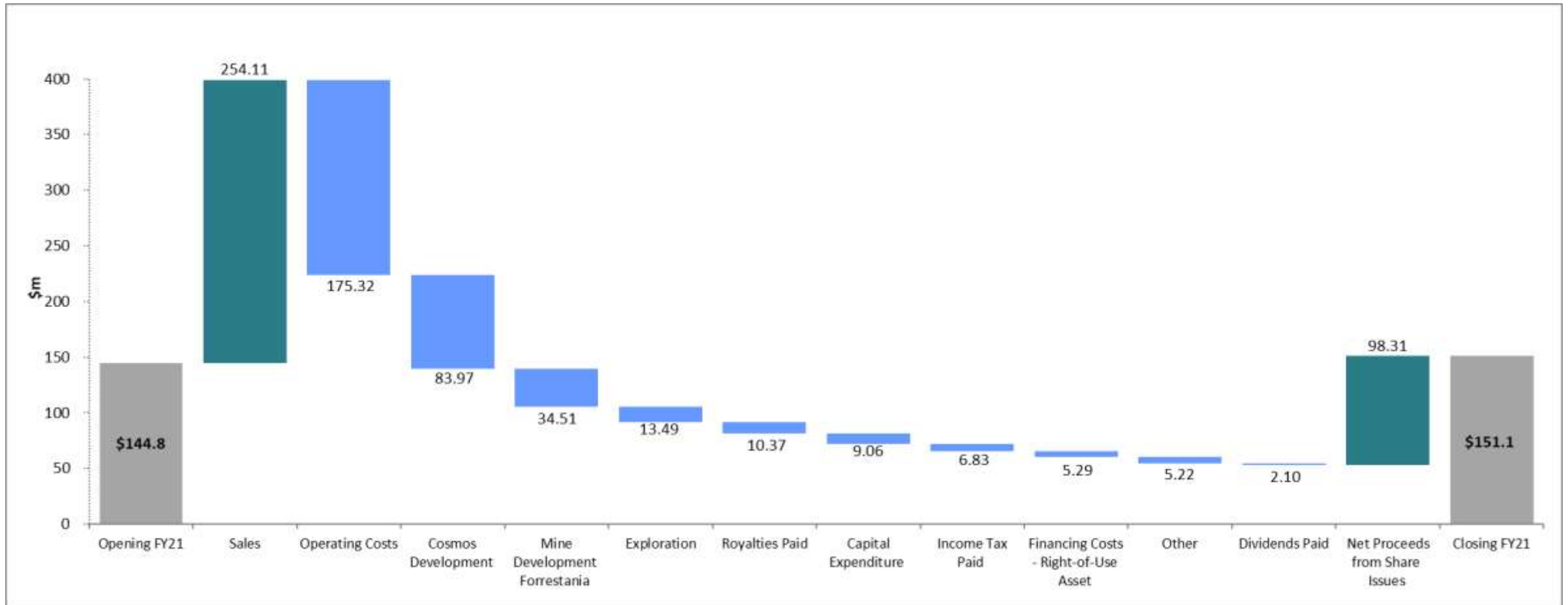
Cashflow statement

| Cashflow Statement (\$'000) | 1H FY 2021 | 2H FY 2021 | FY 2021 | FY 2020 |
|---------------------------------------|-----------------|-----------------|-----------------|----------------|
| Operating Cashflow | 27,474 | 32,243 | 59,717 | 120,364 |
| Less: | | | | |
| Exploration | (8,187) | (5,306) | (13,493) | (15,457) |
| Feasibility | (567) | (1,686) | (2,253) | (520) |
| Net Listed Investments | (500) | - | (500) | 4,412 |
| Cosmos Development | (34,179) | (49,794) | (83,973) | (57,794) |
| Mine Development Forrestania | (23,723) | (10,789) | (34,512) | (33,224) |
| Capital Expenditure | (2,712) | (6,350) | (9,062) | (8,345) |
| Pre-Financing Cashflow | (42,394) | (41,682) | (84,076) | 9,436 |
| Net Proceeds from Share Issues | - | 98,313 | 98,313 | - |
| Financing Costs | (283) | (305) | (588) | (1,169) |
| Financing Costs - Right-of-Use Assets | (2,041) | (3,246) | (5,287) | - |
| Dividends Paid | (2,102) | - | (2,102) | (7,736) |
| Net Cashflow | (46,820) | 53,080 | 6,260 | 531 |
| Cash at Bank | 97,972 | 151,052 | 151,052 | 144,792 |

Key Takeaways – FY21 v FY20

- Cashflow from operations A\$59.7m impacted primarily by lower nickel tonnes delivered to customers
- Timing variance on final export shipment (820t nickel) will see provisional A\$12m cash payment reporting into FY22
- Increasing development expenditure invested into Odysseus mine A\$84m included:
 - ✓ 3km of new underground mine development completed.
 - ✓ Leg 1 of haulage shaft raisebore commenced – 65% complete at 30 June
 - ✓ Surface winder house civil works completed
 - ✓ Intermediate power station upgrade complete
- Forrestania mine development to now trend lower in line with plan and guidance
- A\$100m capital raising completed, de-risking Odysseus development funding

Cashflow waterfall



Balance sheet

| Balance Sheet (A\$'000) | FY 2021 | FY 2020 | FY 21 vs FY 20 |
|---|----------------|----------------|-------------------|
| Cash at Bank | 151,052 | 144,792 | 6,260 |
| Receivables | 22,724 | 17,782 | 4,942 |
| Stockpiles & Inventory | 36,445 | 30,405 | 6,040 |
| PP&E | 145,522 | 134,531 | 10,991 |
| Right-of-Use Assets | 19,780 | 2,458 | 17,322 |
| Exploration & Evaluation | 133,988 | 120,081 | 13,907 |
| Mine Development | 233,115 | 169,288 | 63,827 |
| Listed Investments | 63,771 | 33,920 | 29,851 |
| Derivatives & Other | 506 | 1,771 | (1,265) |
| TOTAL ASSETS | 806,903 | 655,028 | 151,875 |
| Trade & Other Payables | 53,342 | 50,822 | 2,520 |
| Provision for Income Tax | - | 7,724 | - |
| Derivatives & Other Current Provisions | 7,044 | 5,060 | 1,984 |
| Borrowings - Other | 1,076 | 1,300 | (224) |
| Lease Liability - Right of Use Assets | 20,621 | 2,509 | 18,112 |
| Rehabilitation & Other Long Term Provisions | 50,937 | 32,942 | 17,995 |
| Deferred Tax Liability | 38,448 | 28,761 | 9,687 |
| TOTAL LIABILITIES | 171,468 | 129,118 | 42,350 |
| SHAREHOLDERS EQUITY | 635,435 | 525,910 | 109,525 |

Key Takeaways – FY21 v FY20

- Strong cash at bank position maintained
- Flexible debt free balance sheet – A\$75m bank facility terms agreed with CBA proceeding to fully executed agreement
- Inventory of ore and concentrate increased due to timing variance for export sales
- PP&E increased with capitalisation of Odysseus development expenditure and installation of shaft ore haulage infrastructure
- Right of use assets increased with finalisation of new mining and infrastructure contracts
- Listed investments increased in value by A\$30m, principally 19.9% interest in Panoramic Resources
- Net deferred tax liabilities increase inline with earning results
- Rehabilitation provision increased to reflect latest closure plans and expected remediation costs
- Increase in equity following A\$100m capital raising in FY21

FY22 guidance

| | FY22 Guidance |
|--|--------------------------|
| Nickel Tonnes in Concentrate Production | 16,000 to 17,000 |
| Unit Cash Cost of Production (Nickel in Concentrate) | A\$4.25/lb to A\$4.65/lb |
| Forrestania Mine Development | A\$5m to A\$10m |
| Other Capital & Growth | A\$5m to A\$10m |
| Odysseus Pre-Production Development | A\$150m to A\$170m |
| Exploration & Feasibility Studies | A\$15m to A\$20m |

Comments

The Company notes that the Western Australian mining industry is encountering input cost pressures and skills shortages across most disciplines, with Western Areas not immune to these inflationary pressures impacting operating and construction costs across the Group.

- **Nickel production** - Materially consistent with FY21 and reflects a blended production of flotation concentrate and MREP high grade nickel sulphide precipitate
- **Unit cash costs** - Will continue to vary quarter on quarter in line with grade fluctuations. Includes Flying Fox ore trending toward reserve grade and treatment of selected low grade stockpile material throughout the year. Industry wide inflation and rise and fall adjustments have been included to reflect expected cost trends
- **Forrestania mine development** - Sustaining mine development expenditure falls significantly as the mines are effectively fully developed
- **Other capital and growth** - Includes sustaining expenditure for Cosmic Boy Concentrator and potential Forrestania heap leach pad expansion
- **Odysseus pre-production development** - Expenditure relates to continued development of the Odysseus mine prior to concentrate production. Major FY22 activities include ongoing underground mine development, commencement of process plant refurbishment, ongoing shaft haulage infrastructure installation and winder house fit out
- **Exploration** - Investment remains in line with the prior year with activity across the Cosmos, Forrestania and Western Gawler areas

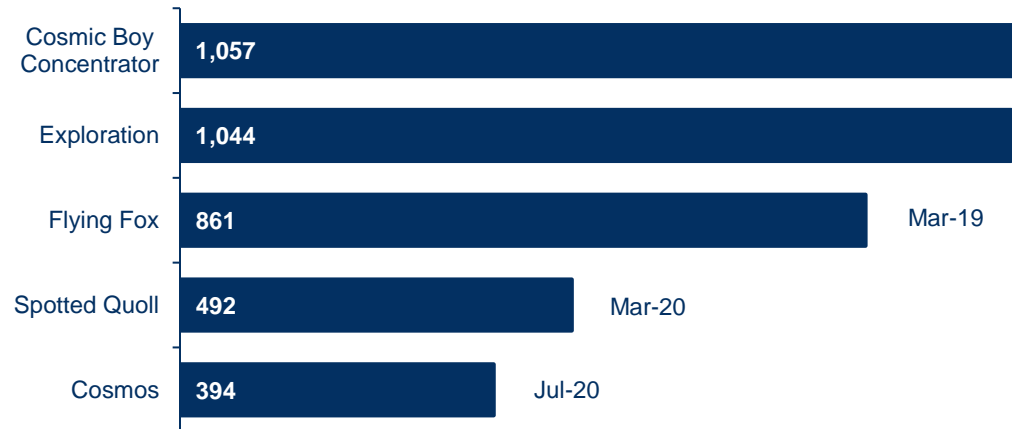
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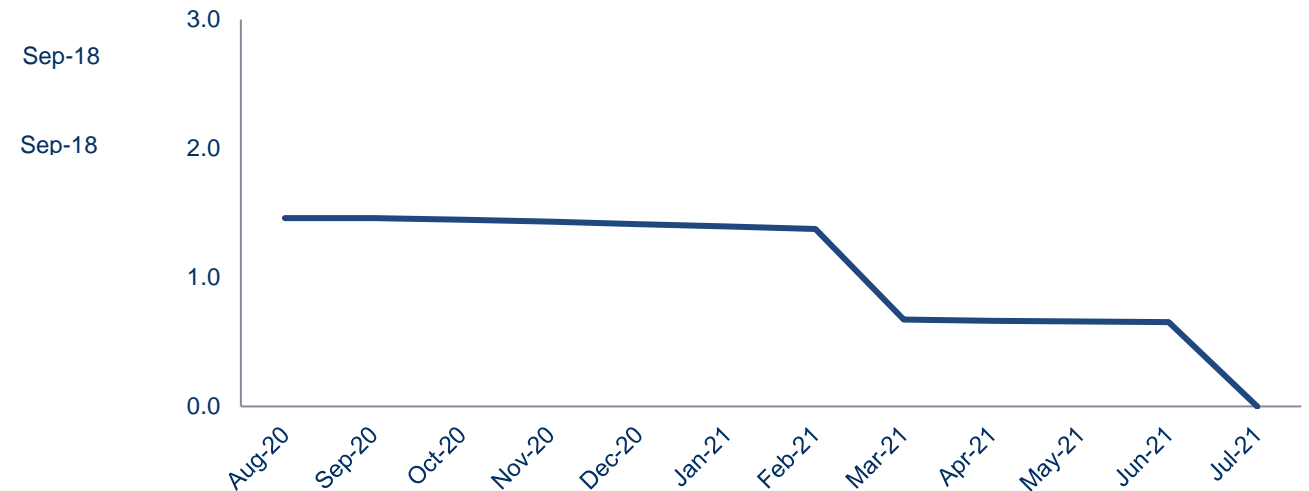
Western Areas, are safe areas



Days LTI free



12 month LTIFR moving average



Corporate overview

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

High Quality

- Low Cash Cost
- High Grade Nickel Sulphide

No Debt

- \$151.1m at bank¹

Strong Growth

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

Nickel Leverage

- Panoramic Resources (WSA 19.9%)





“G”

- Inaugural Modern Slavery Statement published in Mar-21
- Increased diversity of the Board of Directors to 40% NED
- Reviewed and updated key policies such as Code of Conduct & Whistleblower Policy
- Comprehensive Risk Management Program

Governance



Environment

“E”

- Zero Major environmental incidents
- Transparency & Disclosure (WSA ESG report, CDP and NGRS)
- Published Climate Change Statement
- Third party verification of Scope 1 & 2 emissions
- Climate change integration of risks and opportunities into strategy

“S”

- LTIFR reduction to 0.63 (Jun-20 1.41)
- Cultural Awareness Training
- Maintain relationship with Tjiwarl Aboriginal Corporation
- Teamed up with Performex WA to provide a Wellness Program



Social



NICKEL MARKET



Offtake contracts best in class

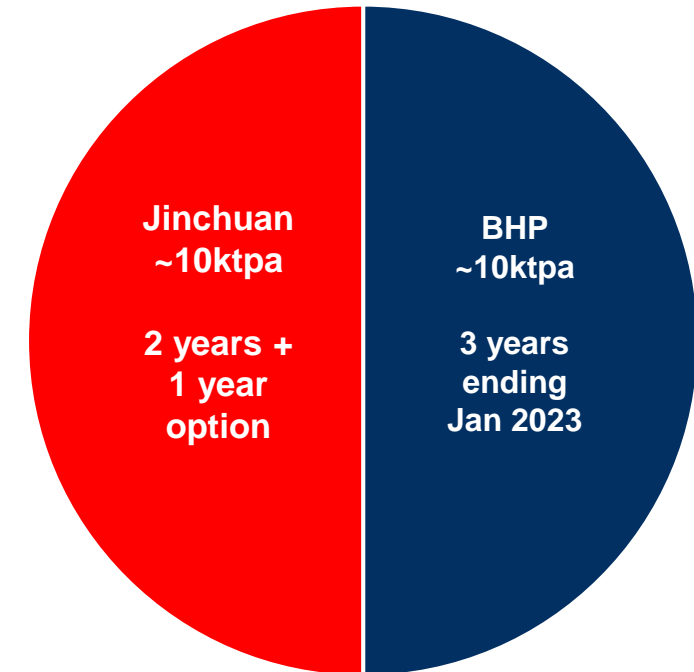
Current contracts executed with strategic partners “Best in Class”

Full benefit of improved commercial terms (compared to previous agreements) in FY21 onwards

Premium blending concentrate - superior commercial terms

Our Partners:

- **BHP: 50%**
 - ✓ Australia's largest nickel producer
 - ✓ Building a nickel sulphate plant in Kwinana Western Australia
- **Jinchuan: 50%**
 - ✓ China's largest nickel cathode producer
 - ✓ Direct feeder of the Chinese nickel sulphate market



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

New Odysseus concentrate offtake – timing is good!

- Tender process commenced for the uncontracted Odysseus concentrate
- Strong market environment for sustainable, nickel sulphide concentrates with OEM concerns on emerging deficits (ie BHP and Tesla Inc deal)
- Korea and Japan (Panasonic and LG Energy) moving “faster” to consolidate future offtake contracts. Potential to build new smelter and hydromet plants
- We may see changes in traditional “smelter short term” to LOM contracts, with improved commercial terms and potential downstream benefits
- Majors active in Ni assets M & A

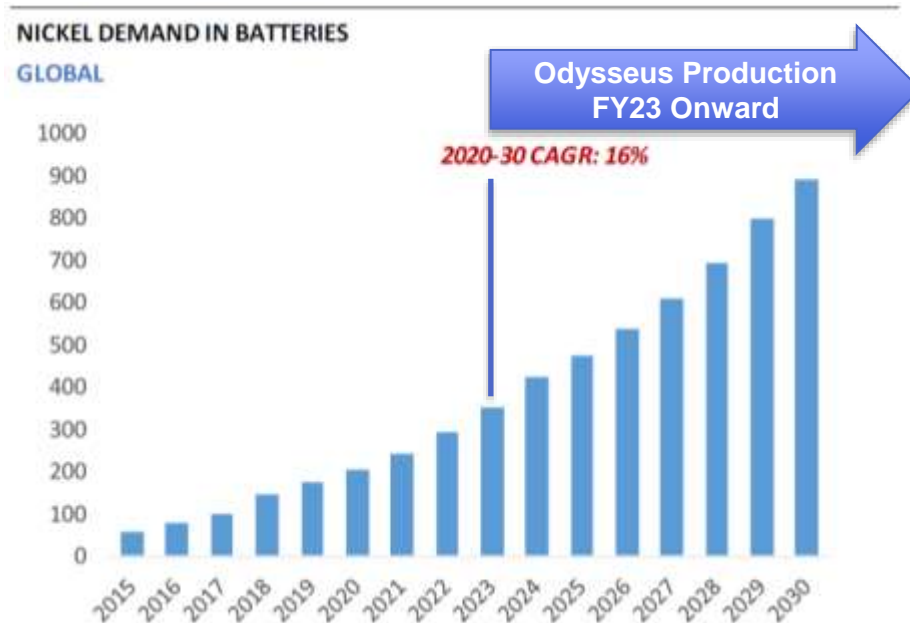
Estimated electrification impact per vehicle (avg NMC battery)

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



What we are seeing

- **BHP/Tesla Inc** announce partnership for nickel
- **Significant inbound battery producer interest**, targeting nickel offtake to feed production lines
- **Strong growth in EV production** and demand, especially in Europe, with increasing Government incentives globally

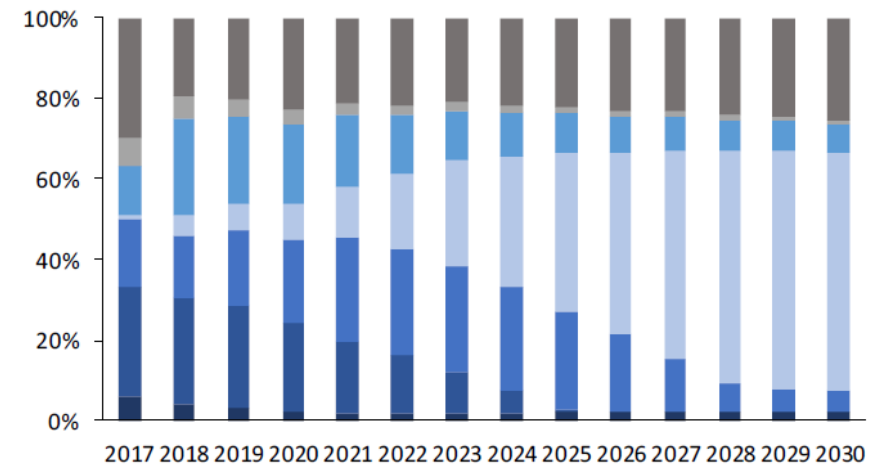


Source: Trafigura Research, SMM, CIAP – March 2020

- **Tsingshan laterite to nickel matte conversion**, this product is needed, but what is the carbon footprint?
- **Jinchuan** (largest nickel cathode producer in China) increasing nickel sulphate volumes. Believed to be investing in pre-cursor production lines

MARKET SHARE
BY TYPE OF CATHODE MATERIAL

Stated as % of the market



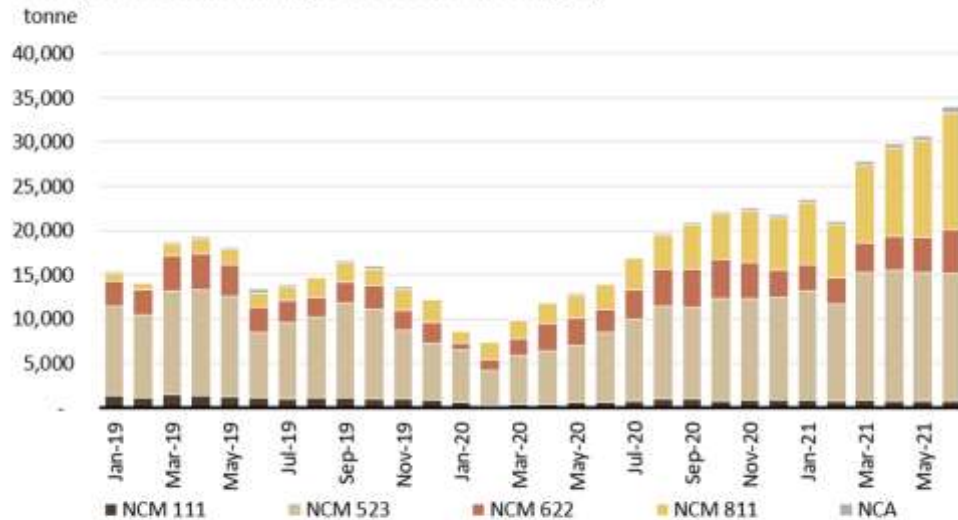
■ NCM 111 ■ NCM 532 ■ NCM 622 ■ NCM 811 ■ NCA ■ LMO ■ LFP

Source: Trafigura Research, SMM

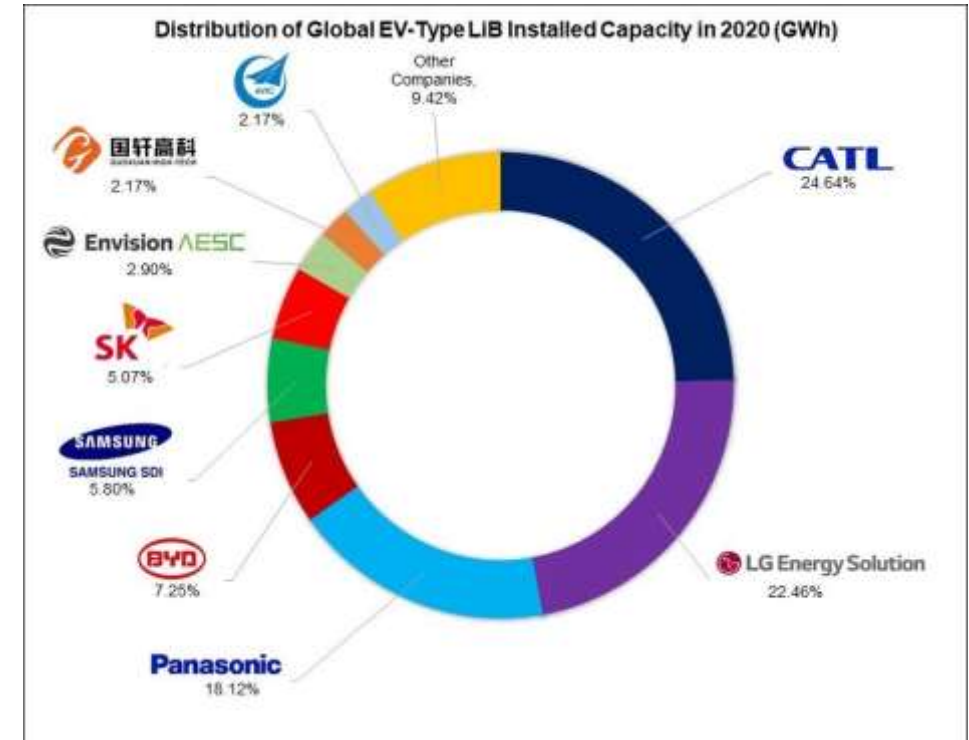
Battery market

- Battery producers currently dominated by China, Korea and Japan
- USA starting to positioning for supply – Looking abroad to find critical battery metals
- **Technology change to NCM 811** which requires higher quantity of nickel, gaining market momentum

Ternary cathode materials production breakdown (ton)



Source: ICCSINO



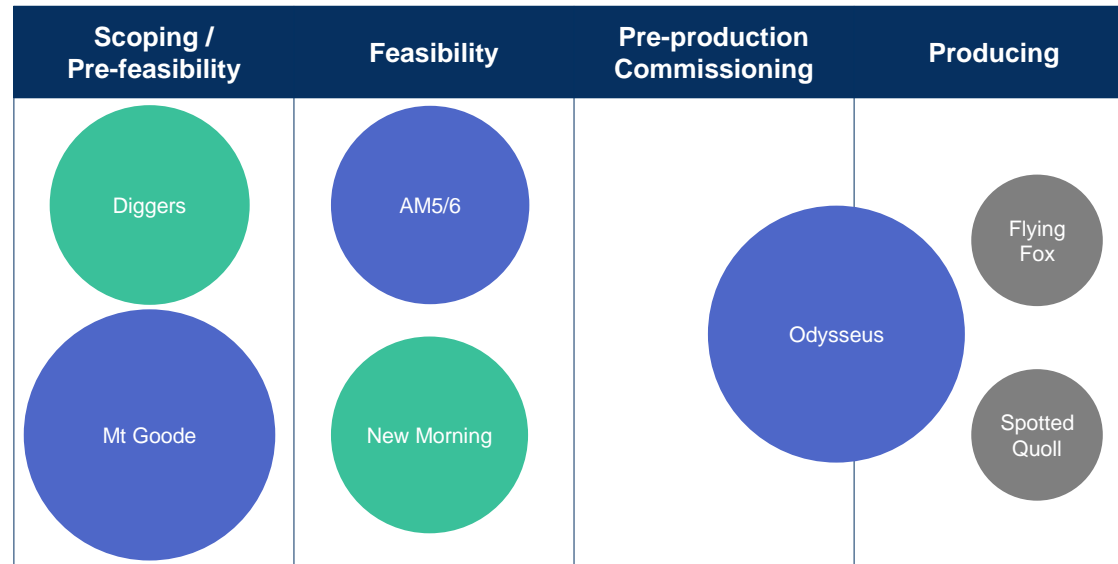
Source: Golden Dragon Capital Ltd



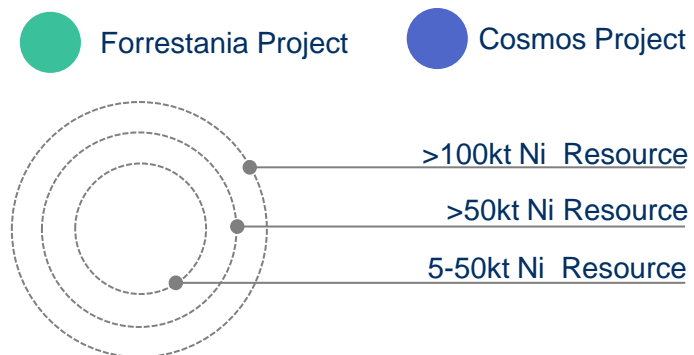
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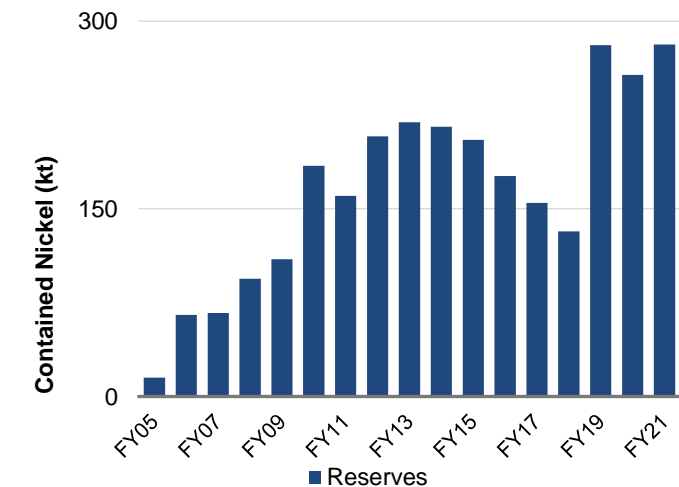
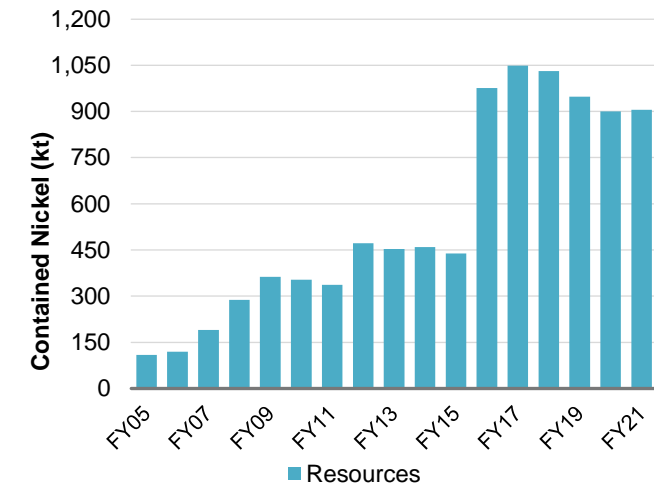
Nickel growth pipeline



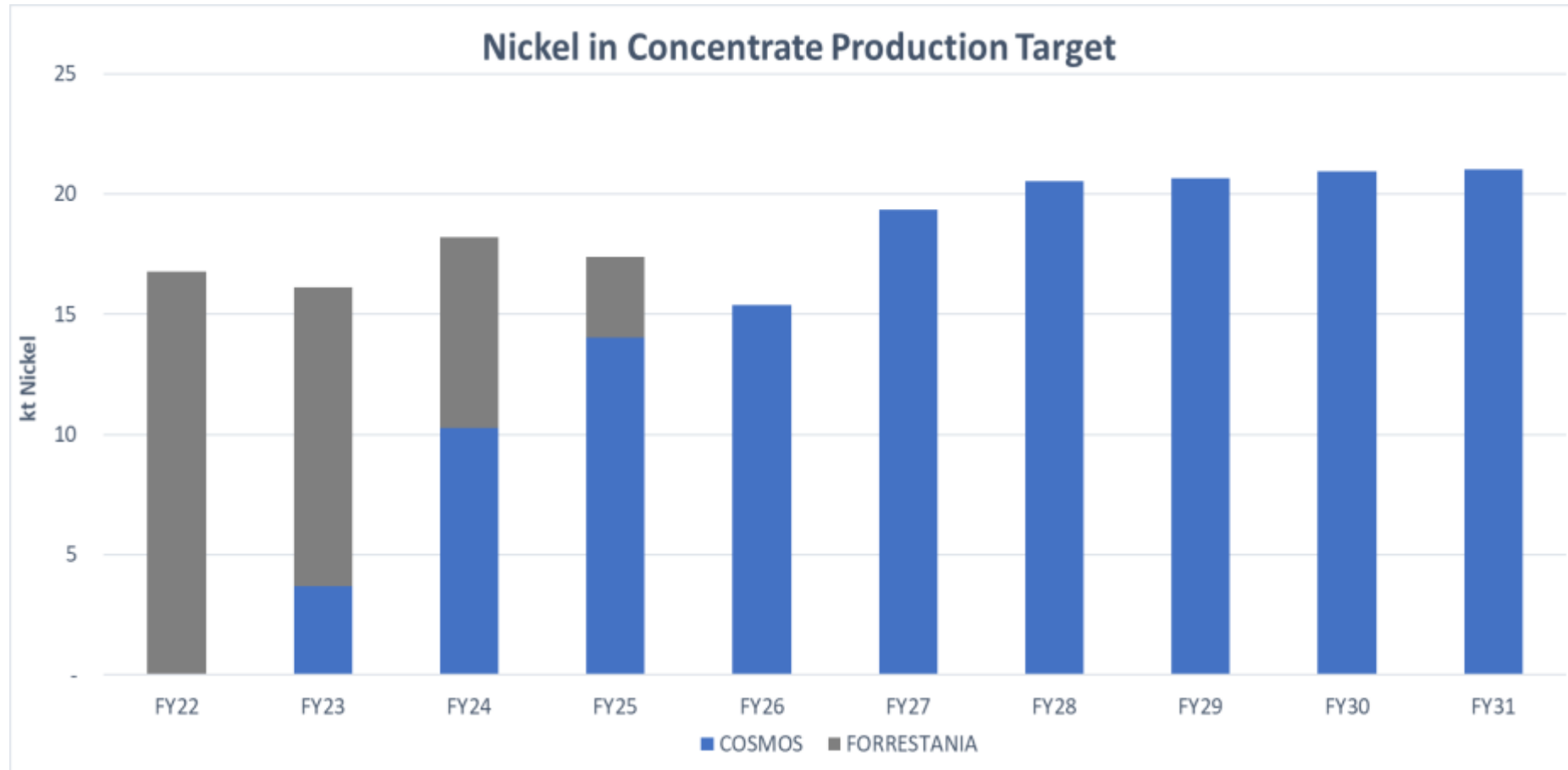
- Many projects in the pipeline to drive nickel production well into the future
- Ore Reserves have substantially increased in FY19 with Odysseus and in FY21 with the addition of AM6



Nickel Resources



10yr production profile



Graph data source:

Forrestania production targets based on Spotted Quoll and Flying Fox ore reserves. Refer to "June 2021 Quarterly Report" announcement

Cosmos production targets based on Odysseus and AM6 ore reserves. Refer to "Strong Odysseus DFS results in Decision to Mine," dated 22 October 2018 and "Maiden Ore Reserve at AM6 Boosts Odysseus Base Case," dated 2 September 2020 announcements

Cosmos Mill upgraded to 1.1Mtpa from FY27 onwards

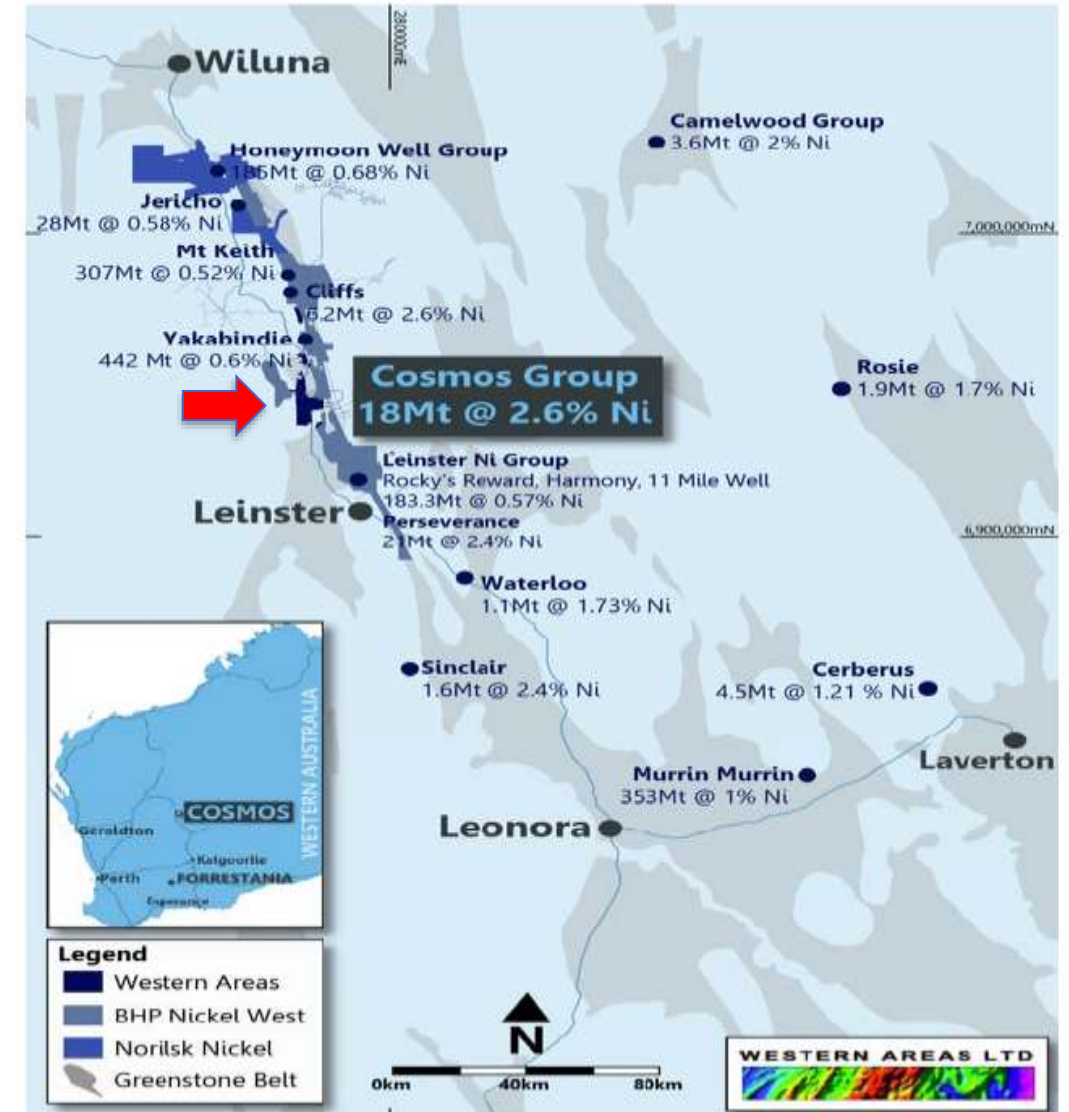
ODYSSEUS MINE DEVELOPMENT



Cosmos nickel operation

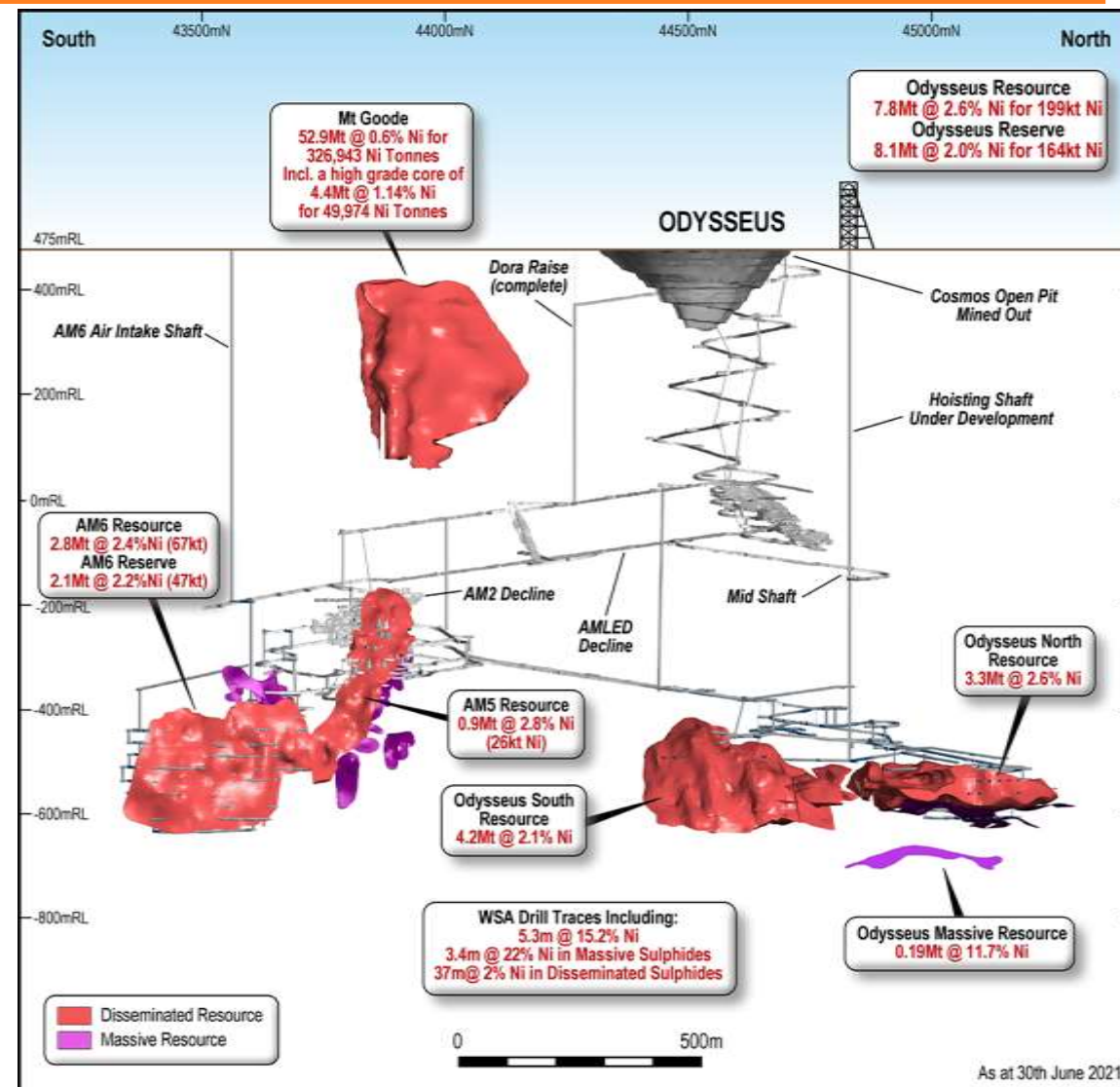
WESTERN AREAS' SECOND OPERATIONAL HUB:

- Outstanding nickel address
- **Total Ore Reserves of 211k tonnes of nickel**
- Strategically located between Nickel West's Leinster and Mt Keith mines
- Established infrastructure



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

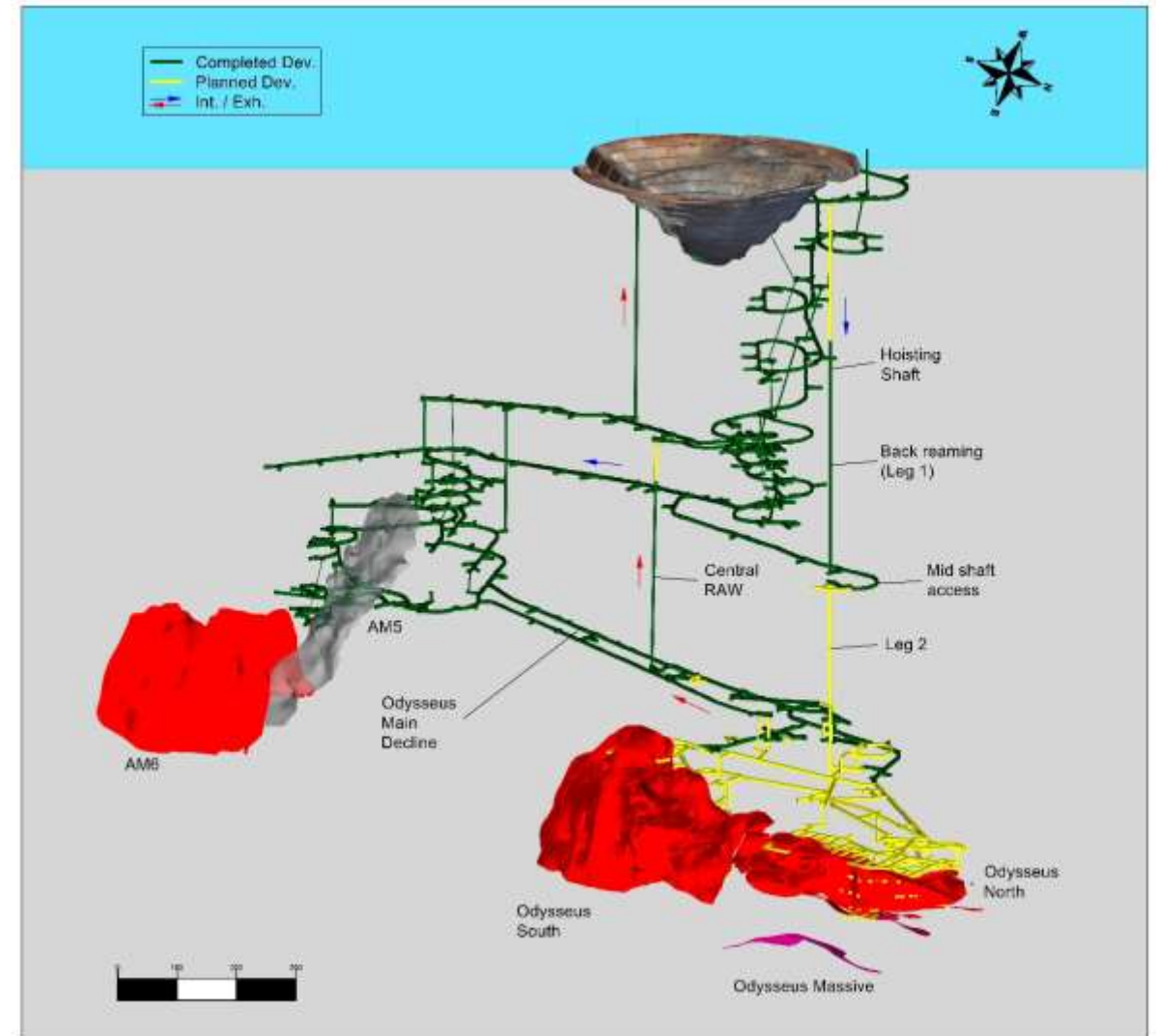
- **Odysseus - Long life, low cost project:**
 - ✓ Ore Reserve 8.1mt @ 2.0% for 164kt nickel
 - ✓ Mine life > 10 years
 - ✓ Attractive AISC – minimal capital post production
 - ✓ Average nickel in concentrate production 14.5ktpa from FY24
- **AM6 now a value add:**
 - ✓ Ore Reserve 2.1mt @ 2.2% for 47kt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



Odysseus mine – underground development progress

■ Pre-production Activities:

- ✓ Headframe and winder infrastructure assets at site
- ✓ Winder house construction well advanced
- ✓ Odysseus decline development advanced 3km, now above the Odysseus orebodies
- ✓ Hoisting shaft pilot hole completed for Leg 1 (630m). Back reaming (5.7m D) advanced 564m
- ✓ Central rise back reaming complete
- ✓ Mine development capex expenditure profile:
FY22 – A\$160m; FY23 – A\$55m
- ✓ WSA is fully funded with cash and agreed debt facilities



Infrastructure works gaining momentum



Headframe assets
at Cosmos ready
for installation



Infrastructure works gaining momentum

MAY 2020



OCTOBER 2020



NOVEMBER 2020



MARCH 2021



JULY 2021



Infrastructure works gaining momentum



Why a hoisting shaft?

- Significant economical and environmental benefits versus trucking
- Combined with renewable power = energy efficient site, 85% reduction in CO₂
- Low, consistent opex and proven technology
- Cycle time: ~3 mins
- Save 1.5 ML diesel burnt pa (DPM)
- Remove 5 MW of heat generated from diesel engines
- Remove minimum 200m³/s of additional ventilation requirement

Key Metrics:

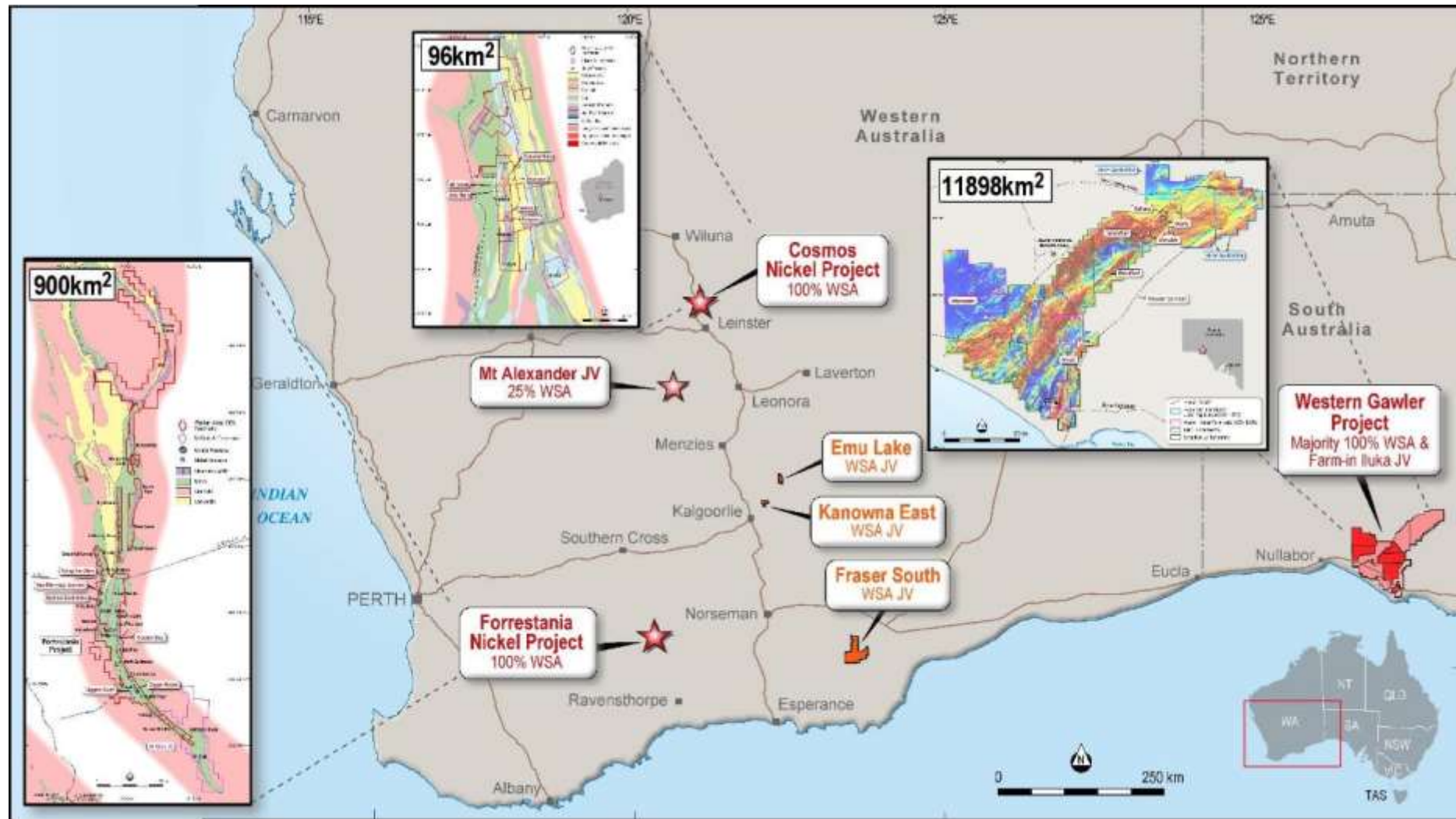
- 5.7m diam. raise bore
- 4 guide ropes per conveyance
- 1.27Mtpa (ore and waste)
- 12 t skips
- 1 truck required to feed shaft
- 4.5 MW peak power



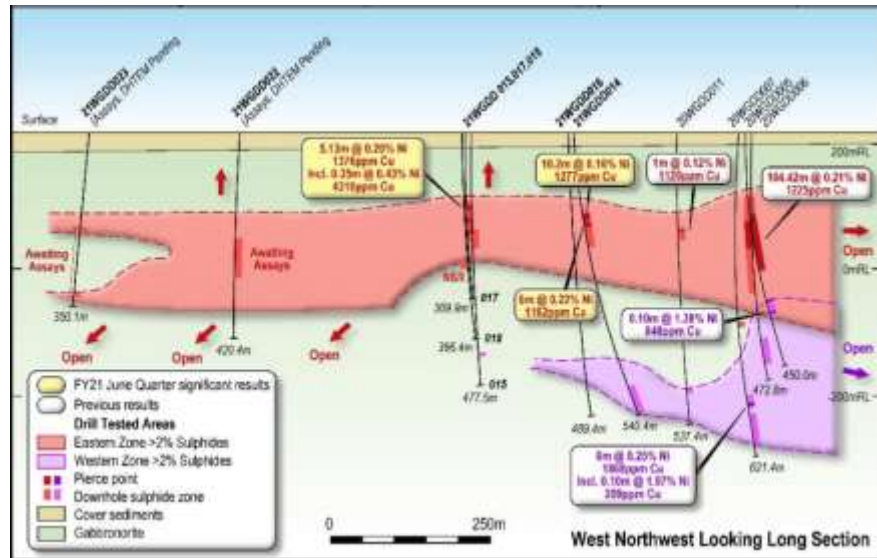
EXPLORATION



Exploration - key tenement holdings



Diverse Exploration Portfolio

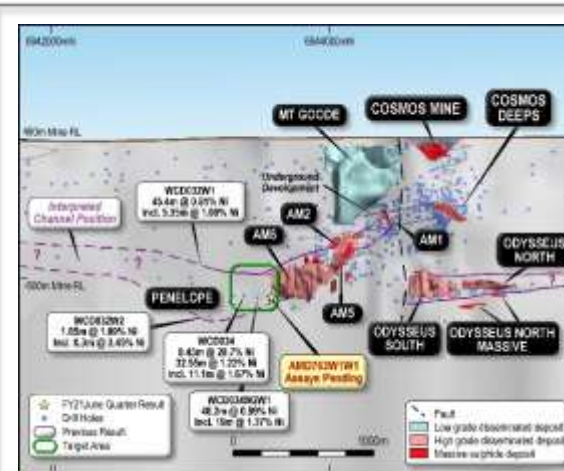
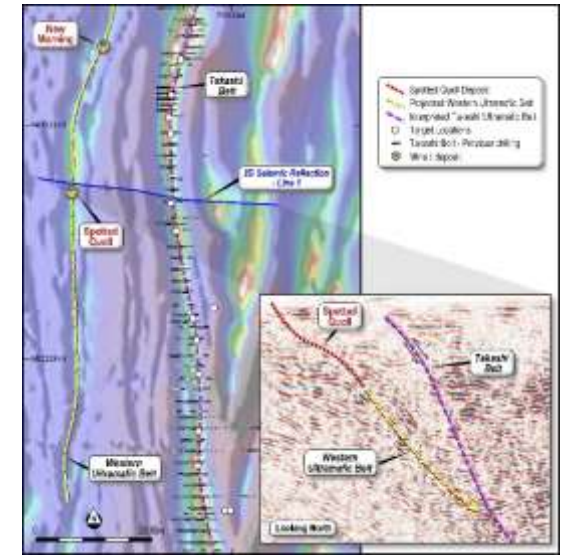


WESTERN GAWLER (ILUKA JV) - SAHARA

- Broad intervals of elevated nickel sulphides returned from maiden diamond hole (20WGDD005)
- 104.42m @ 0.21% Ni, 0.12% Cu**
- Seven additional holes completed in 2021
- Elevated accumulations of disseminated (>2%) sulphide now intersected in excess 750m along strike
- More sulphides confirmed at regional targets (Firefly, F1-7 South and F1-7 North) with follow-up drilling planned**

FORRESTANIA – NEW Target Space

- Series of 2D Seismic survey lines completed in September 2020 west and north of Spotted Quoll Mine
- New structural interpretation suggests the Takashi Belt represents a thrust repeat of the fertile Western Ultramafic Belt
- RC drilling completed (June – July) testing this underexplored new target area, with numerous ultramafic intervals intersected and assays pending



COSMOS

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

OPERATIONS

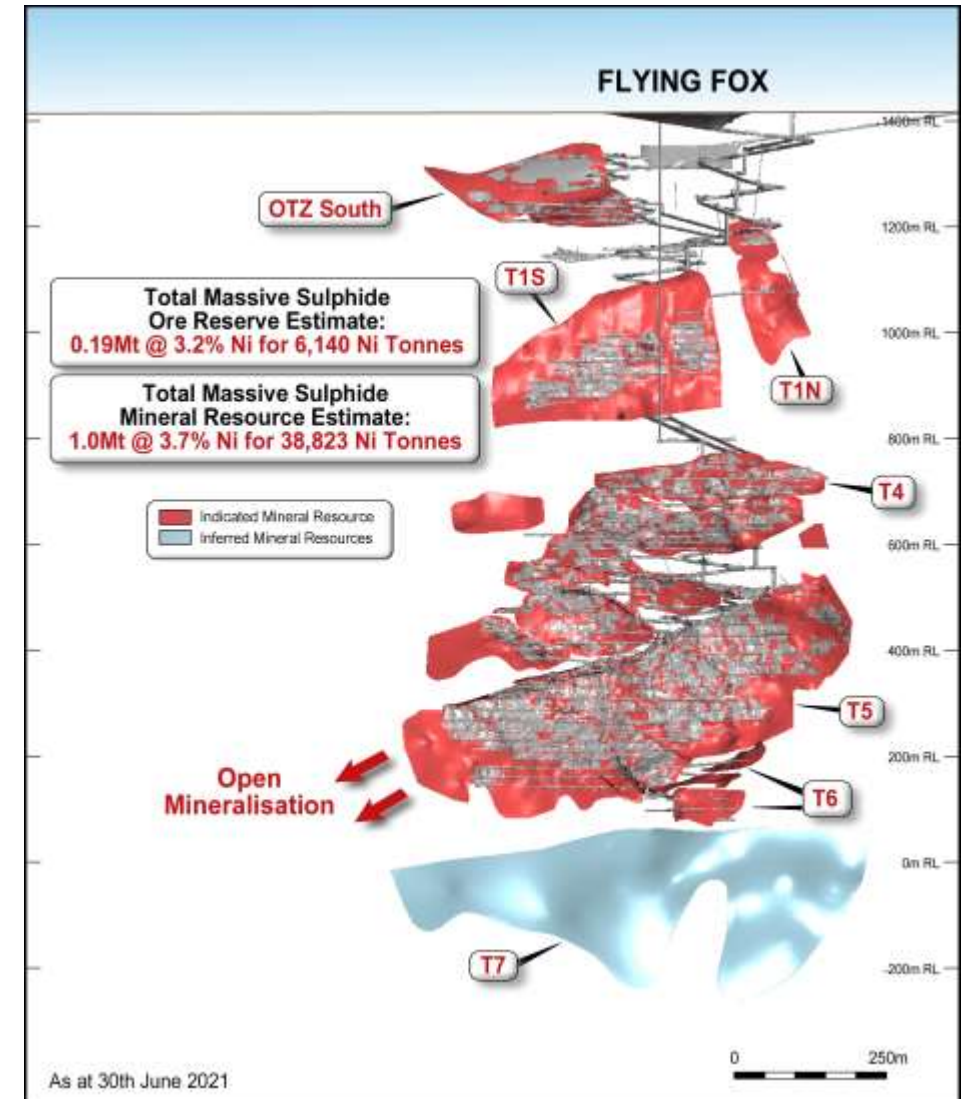


Flying Fox mine

| | |
|------------------------------|----------------------------------|
| Reserve Contained nickel | 0.19Mt @ 3.2% 6,140 Ni tonnes |
| Resource Contained nickel | 1.0Mt @ 3.7% 38,823 Ni tonnes |
| Mine life (on reserves) | <2 years |

Key points:

- FY21 production – 5.7k Ni tonnes
- Has been operating for over 15 years
- Significant low grade disseminated resource

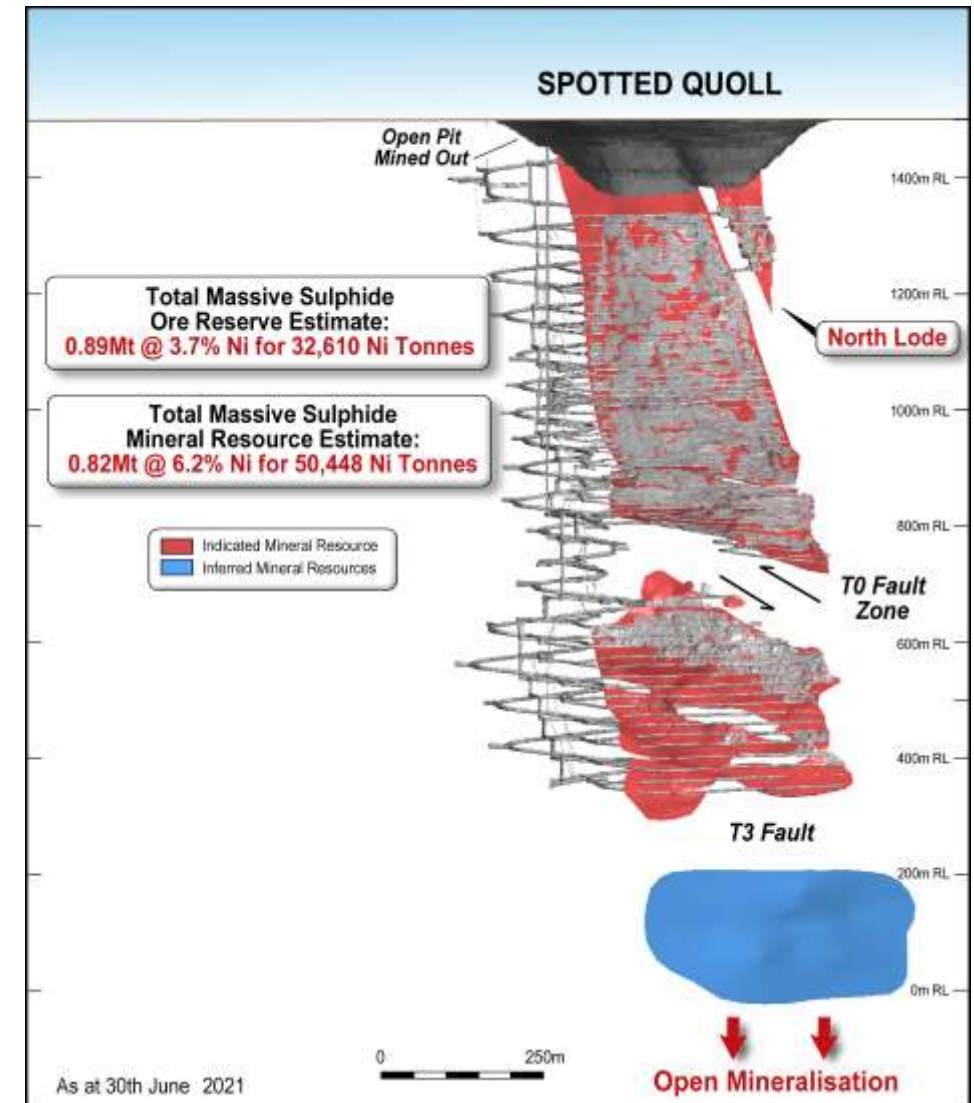


Spotted Quoll mine

| | |
|------------------------------|-----------------------------------|
| Reserve Contained nickel | 0.89Mt @ 3.7% 32,610 Ni tonnes |
| Resource Contained nickel | 0.82Mt @ 6.2% 50,448 Ni tonnes |
| Mine life (on reserves) | 4 years |

Key points:

- FY21 production – 11.1k Ni tonnes
- Top down mining with paste fill
- Resource extension potential
- 2021 marks the 10th anniversary of Spotted Quoll Underground operations



Cosmic Boy nickel plant

Concentrator Summary

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

MREP Summary

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



WESTERN AREAS LTD



www.westernareas.com.au

ASX:WSA

PO Box 1891 West Perth 6872
+61 8 9334 7777