

FY21 HALF YEAR RESULTS PRESENTATION

February 2021

WESTERN AREAS LTD



20
YEARS

AGENDA

HALF YEAR FINANCIALS



CORPORATE



GROWTH



OPERATIONS



NICKEL MARKET



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

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

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1H FY21 RESULTS & FY21 GUIDANCE



1H FY21 key takeaways



Financial summary

- EBITDA A\$24.0m, Operating cashflow A\$27.5m, NLAT A\$12.0m – impacted by lower nickel production and sales
- Cash at bank A\$98m, no debt
- A\$75m Revolving credit facility term sheet agreed with the CBA providing financial flexibility
- Growth expenditure of A\$34.2m invested into Odysseus mine development



Odysseus project advancing in line with plan

- Total underground development of 1,460m, including main decline advance of 636m toward the Odysseus orebodies
- Shaft haulage assets safely shipped to Australia – civil concrete and foundation works accelerating
- Main shaft raisebore pilot hole completed, final 5.7m raisebore drilling now commenced



Forrestania Operations and new offtake

- 7.4kt nickel in concentrate delivered to customers
- Mature Forrestania Operation impacted by operating challenges in 1H FY21 – lower grades across both underground mines reducing nickel production and increasing cost per pound of nickel sold
- First full period of financial benefits of new offtake agreements



Strategically set for long term nickel production

- 47kt nickel Reserve announced for AM6 – extending life and mining optionality
- Early stage exploration success with Western Gawler drilling confirming nickel mineralisation
- Listed investment – 19.9% of Panoramic Resources Ltd
- Electric vehicles increasing market share – nickel a key forward looking new energy metal

1H FY21 financial snapshot

Half Yearly Snapshot	1H FY 2021	2H FY 2020	1H FY 2020
Mill Production (tonnes Ni)	7,291	10,268	10,658
Sales Volume (tonnes Ni)	7,400	10,815	9,042
Cash Costs (US\$/lb)	3.29	2.09	2.11
Cash Costs (A\$/lb)	4.56	3.18	3.07
Exchange Rate USD/ AUD	0.72	0.66	0.69
Nickel Price (US\$/lb)	7.09	5.60	7.29
Realised Price Before Payability (A\$/lb)	9.83	8.51	10.57
Revenue (\$'000)	122,712	152,149	156,203
EBITDA (\$'000)	24,038	52,156	69,708
(NLAT)/NPAT (\$'000)	(11,964)	7,167	24,701
Cashflow from Operations (\$'000)	27,474	45,427	74,937
Growth & Expl Capex (\$'000)	42,933	33,744	40,027
Sustaining Capex (\$'000)	26,435	20,225	21,344
Cash at Bank (\$'000)	97,972	144,792	184,905
Dividend (cents)	0.0	1.0	1.0

Key Takeaways – 1H FY21 v 1H FY20

- Cash at Bank of A\$98m - Zero debt
- Earnings and cashflow impacted by the mature Forrester Nickel Operation encountering production issues which resulted in lower tonnage of nickel mined and sold for the half
 - At Flying Fox a seismic event during the September Q delayed access to higher grade areas and deferred some nickel tonnage into FY22
 - At Spotted Quoll pegmatite dilution impacted grades mined
- Nickel sales price received A\$9.83/lb – Pre-payability
- EBITDA of A\$24m - NLAT to A\$12m driven by lower nickel sales due to operational challenges and lower nickel price than comparative period
- Significant increase in capital expenditure as the Odysseus Project accelerates with activity across all major construction activities

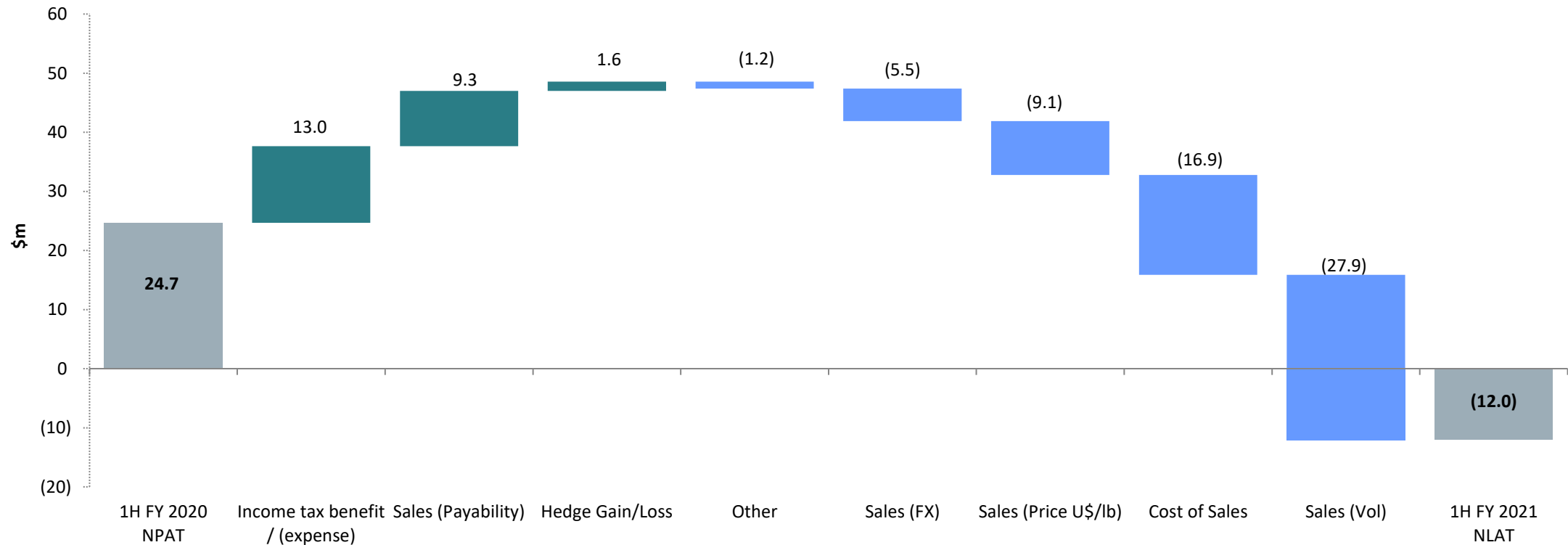
Income Statement

Earnings Data (\$'000)	1H FY 2021	2H FY 2020	1H FY 2020
Nickel Sales (Tonnes Ni)	7,400	10,815	9,042
Exchange Rate USD/ AUD	0.72	0.66	0.69
Nickel Price (US\$/lb avg)	7.09	5.60	7.29
Realised Nickel Price (A\$/lb)	9.83	8.51	10.57
Revenue	122,712	152,149	156,203
EBITDA	24,038	52,156	69,708
<i>EBITDA Margin (%)</i>	<i>19.6%</i>	<i>34.3%</i>	<i>44.6%</i>
Depreciation & Amortisation	(36,430)	(40,252)	(34,871)
Depreciation - Right of use Asset	(2,463)	(301)	(207)
(LBIT) / EBIT	(14,855)	11,603	34,630
Finance, Interest & Other	(822)	(620)	(678)
Tax	3,713	(3,816)	(9,251)
(NLAT) / NPAT	(11,964)	7,167	24,701
Dividend (cents)	0.0	1.0	1.0
Earnings per share (cents)	(4.3)	2.6	9.0

Key Takeaways – 1HFY21 v 1HFY20

- Revenue impacted by lower nickel sales resulting from operational challenges at Forresteria and lower realised nickel price (before payability) A\$9.83/lb (1HFY20 - A\$10.57/lb)
- Positive EBITDA of A\$24.0m and EBITDA margin 19.6%
- D&A expenses increased when compared to prior corresponding period, key movements included:
 - PP&E depreciation increased with capitalisation of right of use assets in accordance with AASB16 Leases
 - Overall mine development amortisation decreased due to the lower nickel tonnes mined leading to reduced amortisation charge for the period
- NLAT of A\$12.0m due to a lower sales tonnage and unfavourable move in Nickel price

Earnings waterfall



Cost of sale prior year comparative period included a large inventory stockpile credit for nickel that remained unshipped.

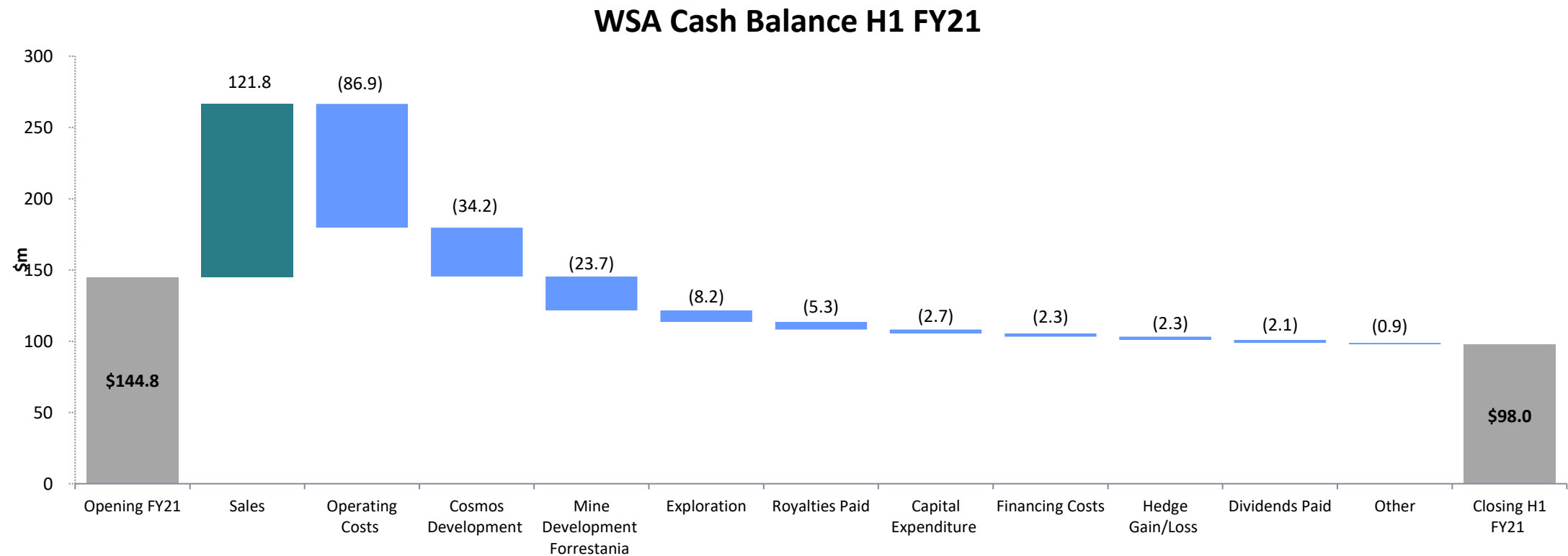
Cashflow Statement

Cashflow Statement (\$'000)	1H FY 2021	2H FY 2020	1H FY 2020
Operating Cashflow	27,474	45,427	74,937
<i>Less:</i>			
Exploration	(8,187)	(4,634)	(10,823)
Investment in Listed Companies	(500)	(28,570)	32,982
Feasibility	(567)	(181)	(339)
Cosmos Development	(34,179)	(28,929)	(28,865)
Mine Development Forresteria	(23,723)	(15,965)	(17,259)
Capital Expenditure	(2,712)	(4,260)	(4,085)
Pre-Financing Cashflow	(42,394)	(37,112)	46,548
Financing Costs	(283)	(736)	(433)
Financing Costs - Right-of-Use Asset	(2,041)	-	-
Dividends Paid	(2,102)	(2,265)	(5,471)
Net Cashflow	(46,820)	(40,113)	40,644
Cash at Bank	97,972	144,792	184,905

Key Takeaways – 1H FY21 v 1H FY20

- Cashflow from operations impacted primarily due to the less nickel shipped to customer and lower average nickel price
- Forresteria mine development / sustaining capex in line with plan, 2H FY21 forecast significant reduction in expenditure
- Accelerating development into the Odysseus mine A\$34.2m included:
 - Underground mine development advance of 1.5km
 - Main shaft raisebore pilot completed – 5.7m reaming commenced
 - Haulage shaft infrastructure refurbishment and shipping to Australia
 - Significant surface shaft civil concrete and foundation
 - Site infrastructure & support activities

Cashflow waterfall



Mine development / sustaining capital at Forresteria to significantly fall in the 2H FY21 as mines reach full depth

Balance Sheet

Balance Sheet (A\$'000)	1H FY 2021	FY 2020
Cash at Bank	97,972	144,792
Receivables	19,783	17,782
Stockpiles & Inventory	26,078	30,405
PP&E	140,746	134,531
Right-of-Use Asset	15,953	2,458
Exploration & Evaluation	127,371	120,081
Mine Development	194,223	169,288
Listed Investments	59,340	33,920
Derivatives & Other	1,677	1,771
TOTAL ASSETS	683,143	655,028
Trade & Other Payables	56,252	50,822
Provision for Income Tax	7,135	7,724
Derivatives & Other Current Provisions	5,906	5,060
Borrowings - Other	1,102	1,300
Lease Liability - Right of Use Asset	16,648	2,509
Rehabilitation & Other Long Term Provisions	33,262	32,942
Deferred Tax Liability	33,255	28,761
TOTAL LIABILITIES	153,560	129,118
SHAREHOLDERS EQUITY	529,583	525,910

Key Takeaways – 1H FY21

- Robust cash at bank position maintained
- Flexible debt free balance sheet. Credit approved term sheet to establish a A\$75m revolving credit facility agreed with CBA providing increased flexibility
- Inventory drawdown related to treatment of stockpiled ore
- PP&E increased with capitalisation of Right of Use Assets in accordance with AASB16 Leases. Right of Use assets relate to equipment imbedded in mining contracts (trucks, loaders, etc)
- Mine development increases in line with ongoing Odysseus development expenditure and shaft ore haulage infrastructure asset refurbishment and delivery to Cosmos
- Lease liability increased in a direct proportion to the increase in PP&E related to Right of Use assets in accordance with the AASB16 Leases standard

FY21 Guidance

Category	Prior FY21 Guidance	Final FY21 Guidance
Nickel Tonnes in Concentrate Production	17,000 to 19,000	16,000 to 17,000
Unit Cash Cost of Production (Nickel in Concentrate)	A\$3.50/lb to A\$4.00/lb	A\$3.75/lb to A\$4.25/lb
Mine Development	A\$25m to A\$30m	No Change
Capital Growth	A\$7m to A\$10m	No Change
Odysseus Development	A\$90m to A\$110m	No Change
Exploration	A\$14m to A\$17m	No Change

Comments

- **Nickel Production** – Guidance restated due to reduced production tonnage in the first half of the financial year and lower grade and recovery impacts. Forward looking production is guided at around the reserve grade
- **Unit cash costs** - Guidance reflects:
 - ✓ Lower mined grades and recovery in the first half of the financial year
 - ✓ Fixed costs spread over a lower production rate
- **Mine Development** – No change. Majority of capex sunk in the first half. Significantly reduces in 2H FY21 and FY22 as mines are essentially fully developed
- **Capital and Growth** – No Change
- **Odysseus Development** – No Change
- **Exploration** – No Change

CORPORATE



Corporate overview

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



ASX code	WSA
Share price	2.62
Shares outstanding (m)	275.1
Market Cap (A\$m) ¹	720.8
Cash (A\$m) ²	98.0

COSMOS

Odysseus

164kt Ni Ore Reserves
265kt Ni Mineral Resource
First Production CY2022

AM6

47kt Ni Ore Reserves
67kt Ni Mineral Resource

FORRESTANIA

Spotted Quoll

43.1kt Ni Ore Reserves
59.5kt Ni Mineral Resource

Flying Fox

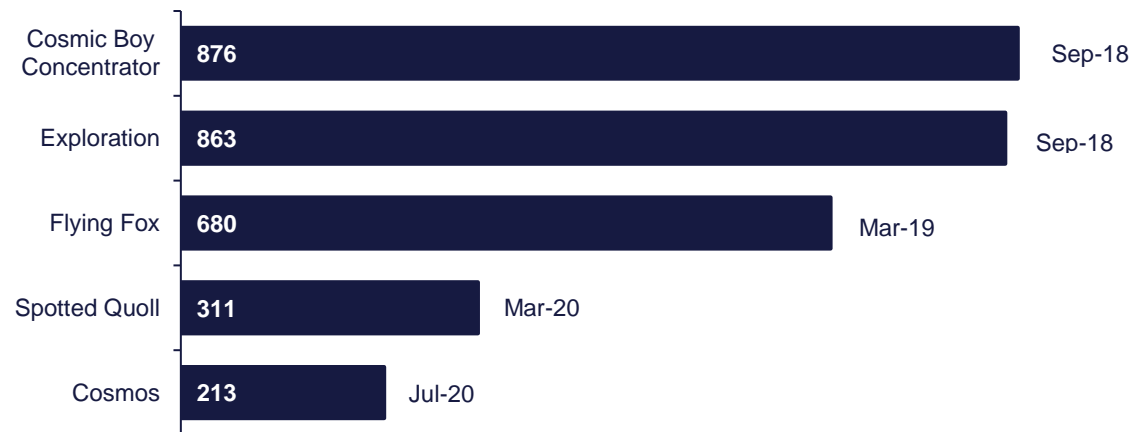
10.5kt Ni Ore Reserves
43.8kt Ni Mineral Resource



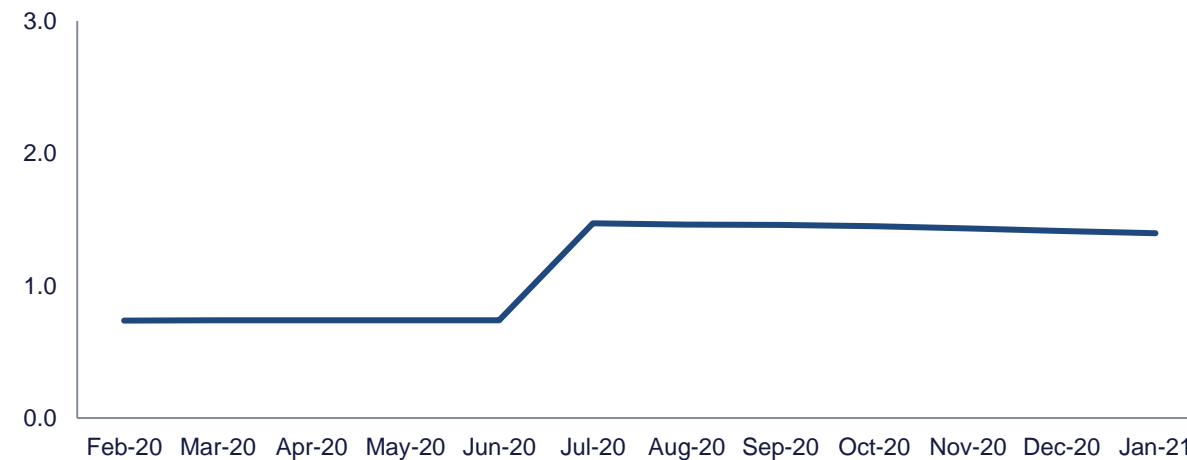
Western Areas, are safe areas



Days LTI free



12 month LTIFR moving average



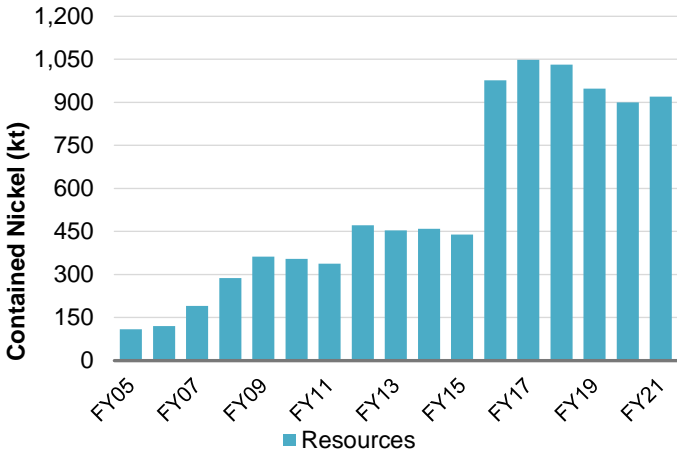
GROWTH AND EXPLORATION



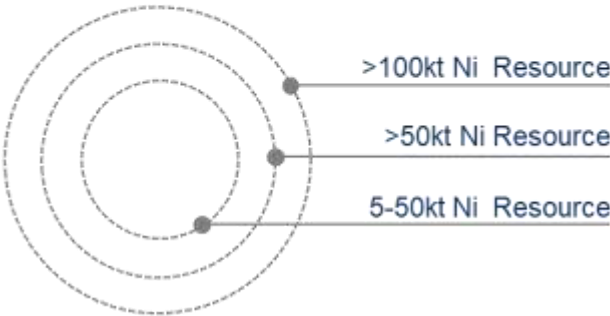
Nickel growth pipeline



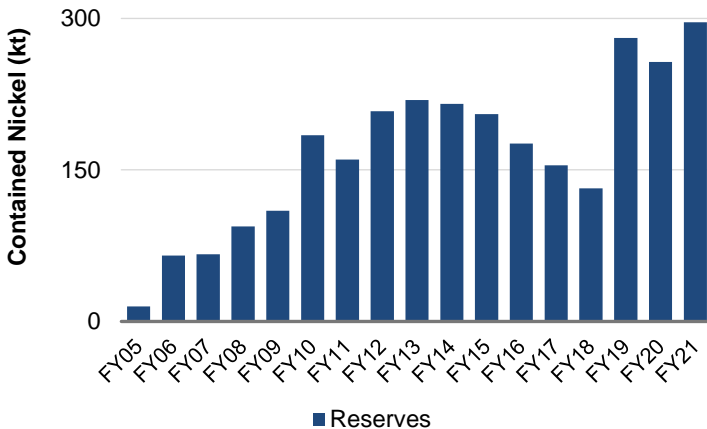
Nickel Resources/Reserves



- 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



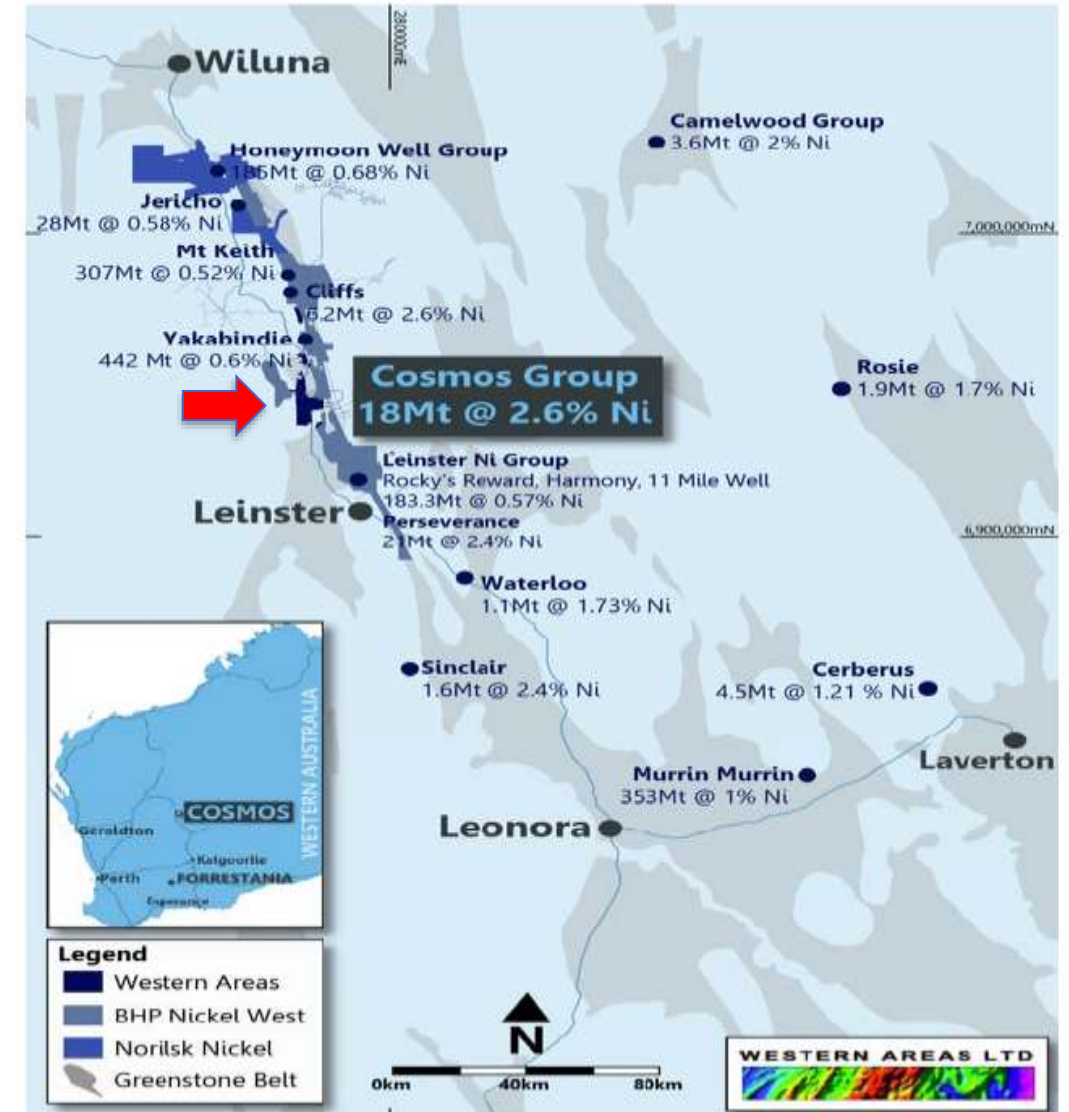
- Forrestania Project
- Cosmos Project



Cosmos nickel operation – Odysseus mine

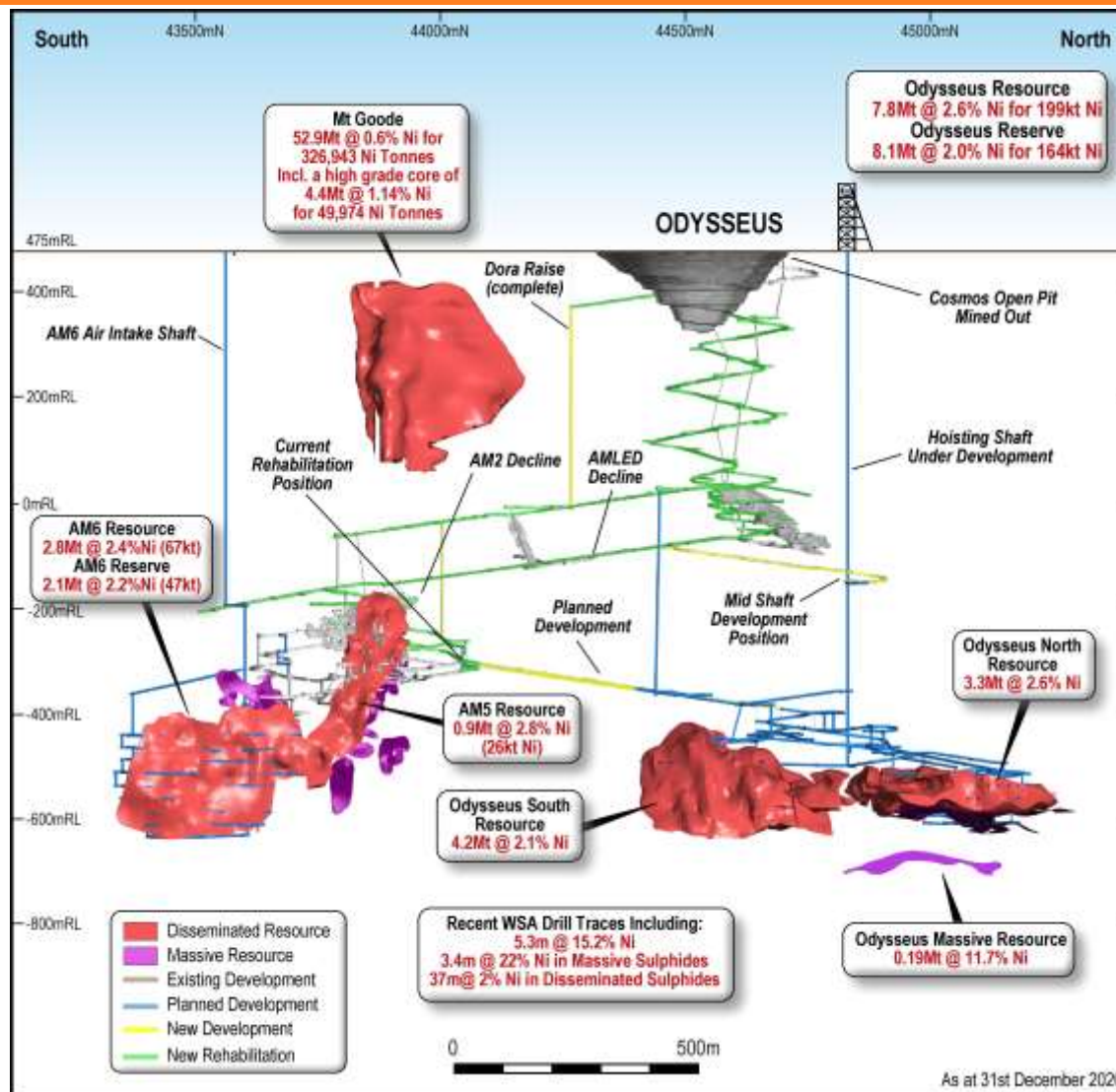
WESTERN AREAS' SECOND OPERATIONAL HUB:

- 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 + +

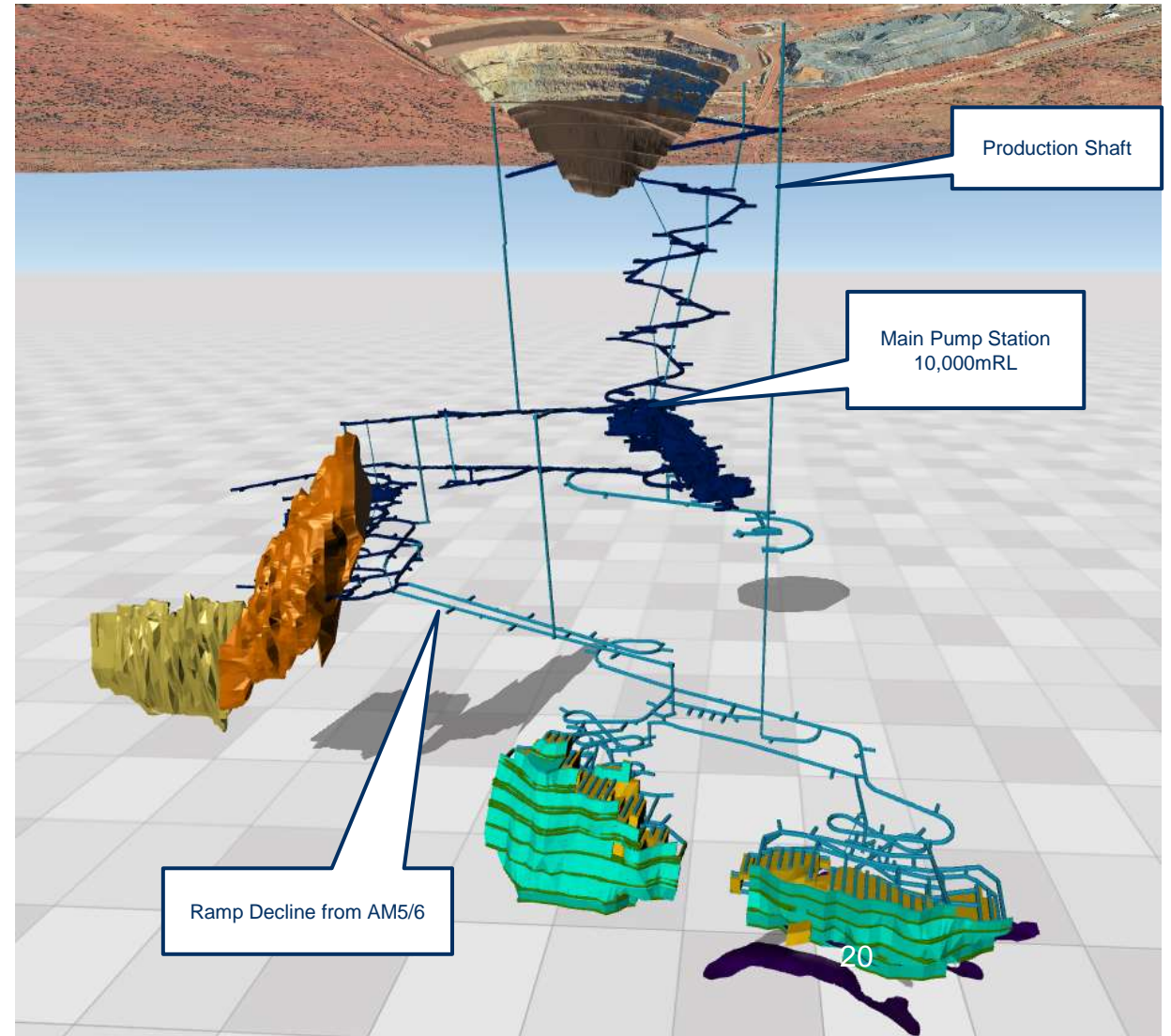
- **Odysseus - Long life, low cost project:**
 - ✓ Ore Reserve 8.1mt @ 2.0% for 164kt nickel
 - ✓ Mine life > 10 years
 - ✓ AISC A\$3.50/lb (DFS)
 - ✓ Average nickel in concentrate production 14.5ktpa from FY24
- **AM6 now a value add:**
 - ✓ Ore Reserve 2.1mt @ 2.2% for 47kt nickel
 - ✓ Increasing mine life and capital efficiency
- **Significant upside:**
 - ✓ Record 22% Ni massive sulphide intersections in lenses below Odysseus



Odysseus mine – underground infrastructure

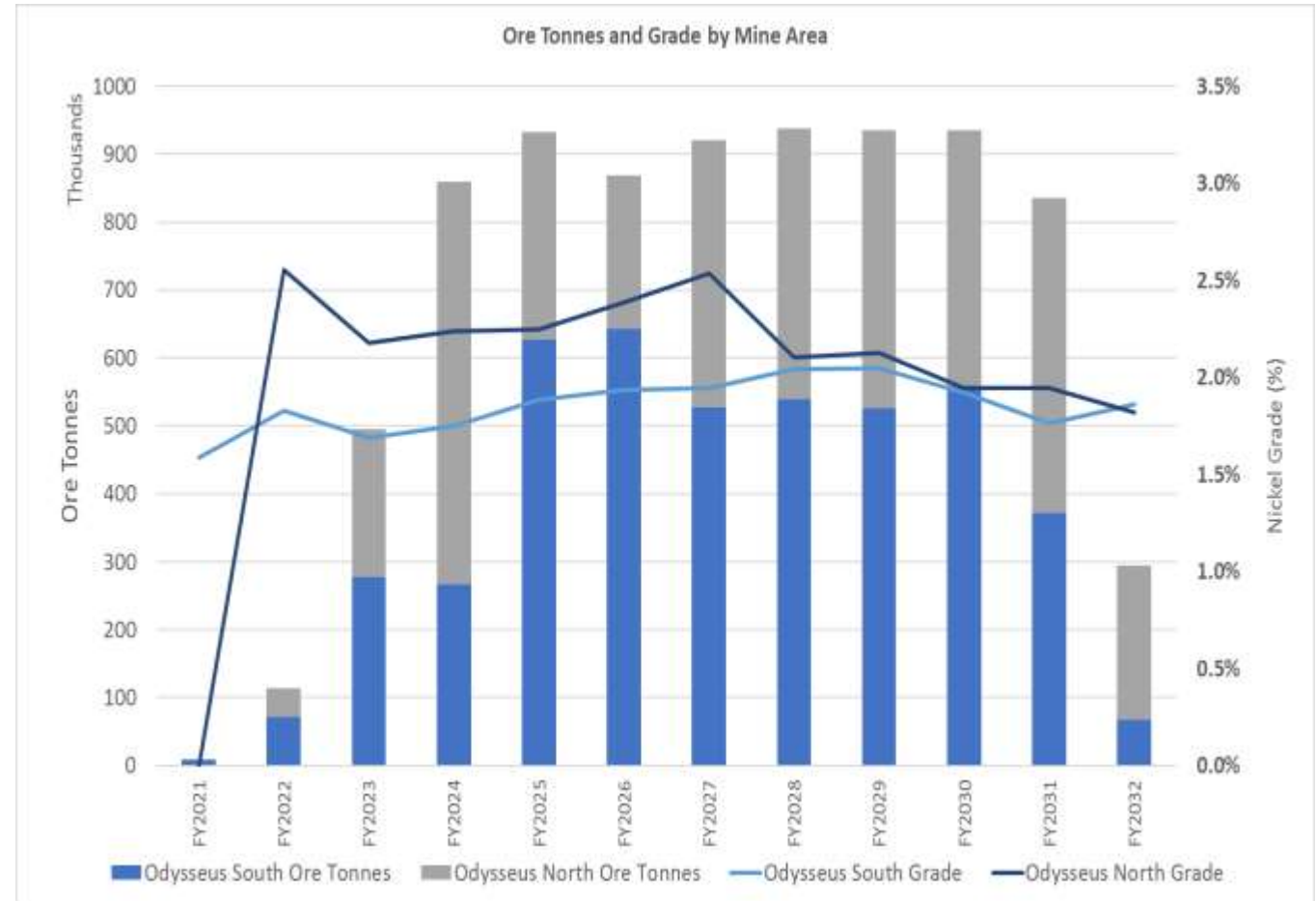
■ Pre-production Activities:

- ✓ Headframe and winder infrastructure now in WA. Site transportation completed
- ✓ Odysseus decline development advanced 760m towards Odysseus orebody
- ✓ Pilot hole completed for Leg 1 (630m) for hoisting shaft. Back reaming commenced
- ✓ Mine development capex expenditure profile:
FY21 – A\$90m; FY22 – A\$120m; FY23 – A\$42m
- ✓ WSA is well funded with cash and has no debt



Odysseus production ~900k tpa ore

- Minimum 10 year mine life on reserves (OD only)
- Annual ore production of 900kt. First ore scheduled for 3rd Q CY 2021, and first Ni concentrate late CY 2022
- Consistent annual nickel production
- Significant upside now a reality with inclusion of 47kt Ni Reserve for AM6
- Optimisation studies commenced to integrate AM6 Reserves
- 900ktpa concentrator – optimisation studies ongoing



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

Infrastructure works gaining momentum



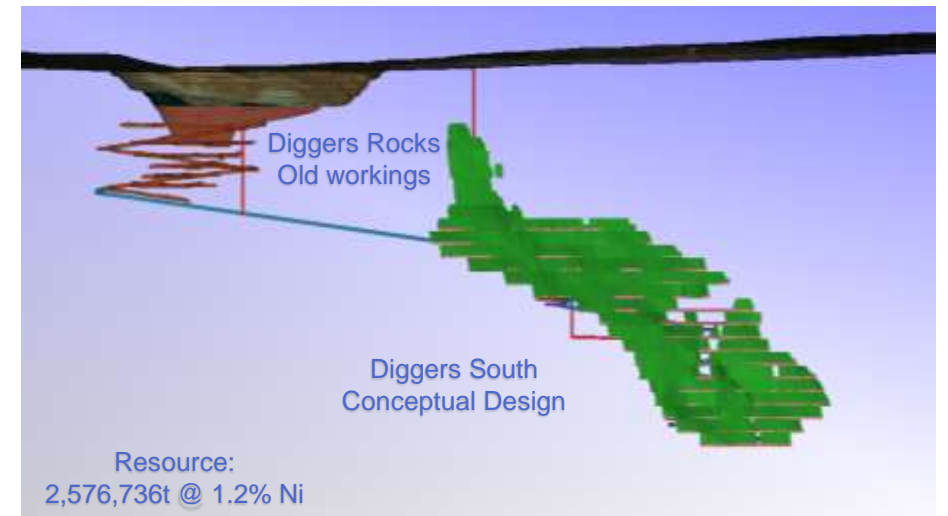
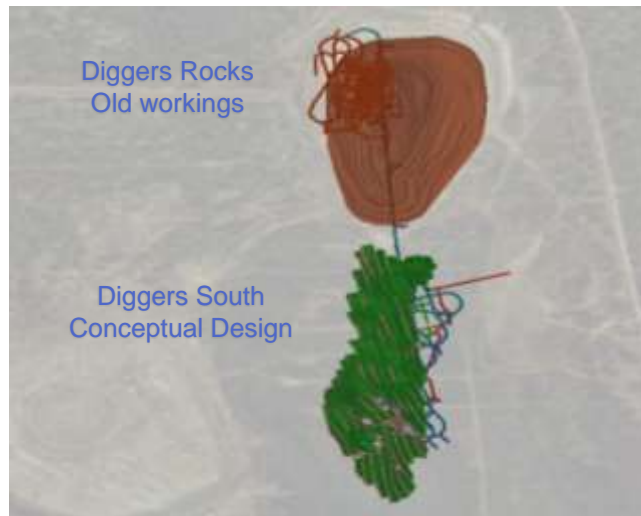
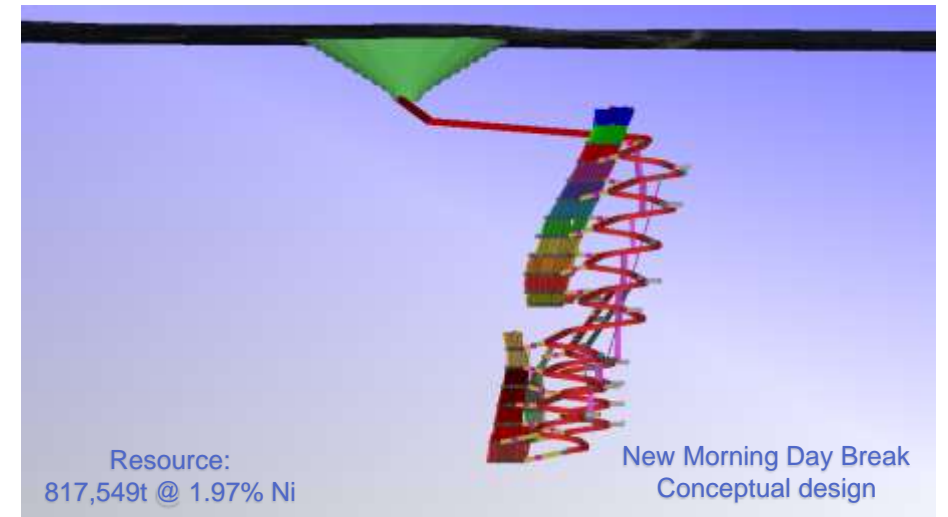
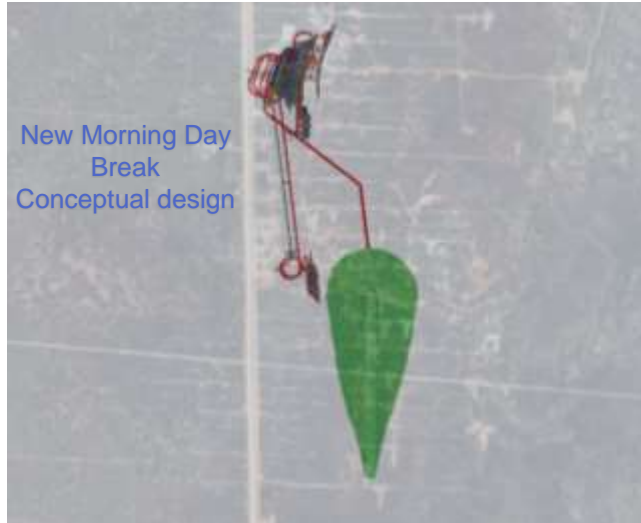
All shaft assets now at site!



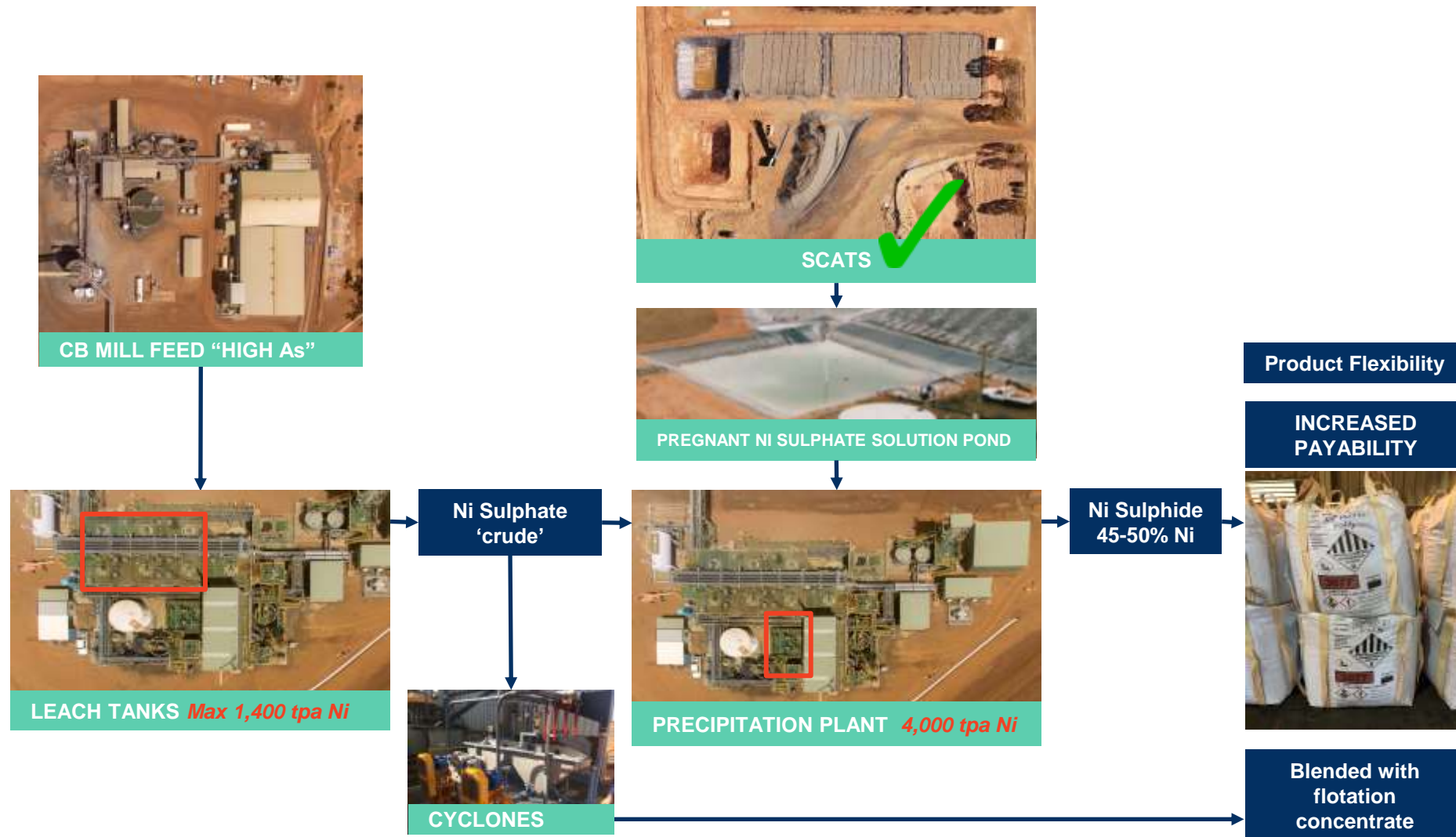
Forrestania nickel operation – opportunities

WESTERN AREAS' CURRENT OPERATIONAL HUB:

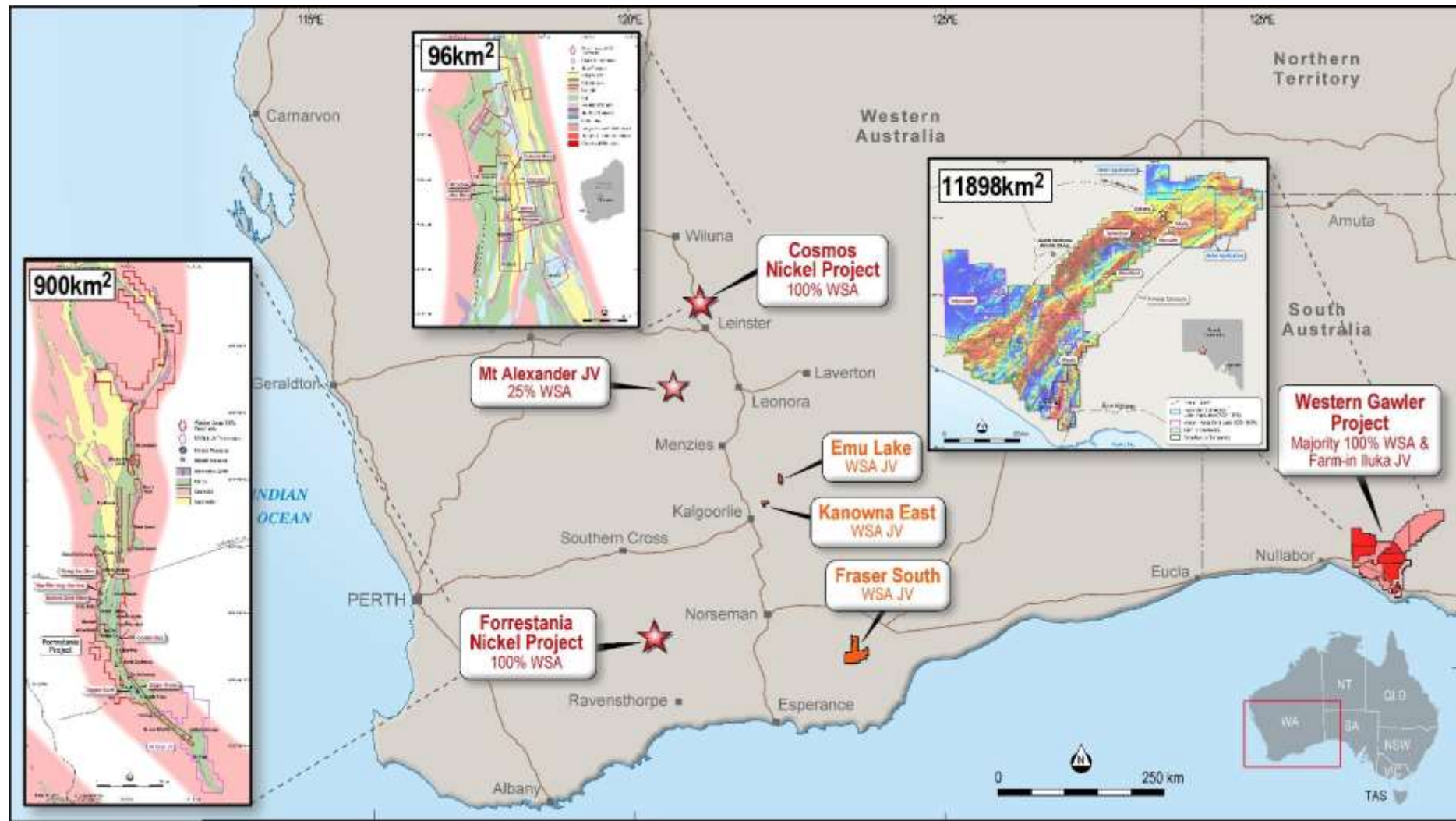
- Outstanding nickel address
- **Total Resources of 307k tonnes of nickel**
- Mining since 2005
- Established infrastructure
- Two operating mines Flying Fox and Spotted Quoll
- **New projects developing:**
 - Scats Heap Leach
- **Strong upside potential:**
 - New Morning Daybreak
 - Diggers South



MREP unlocks value – mill scats heap leach project

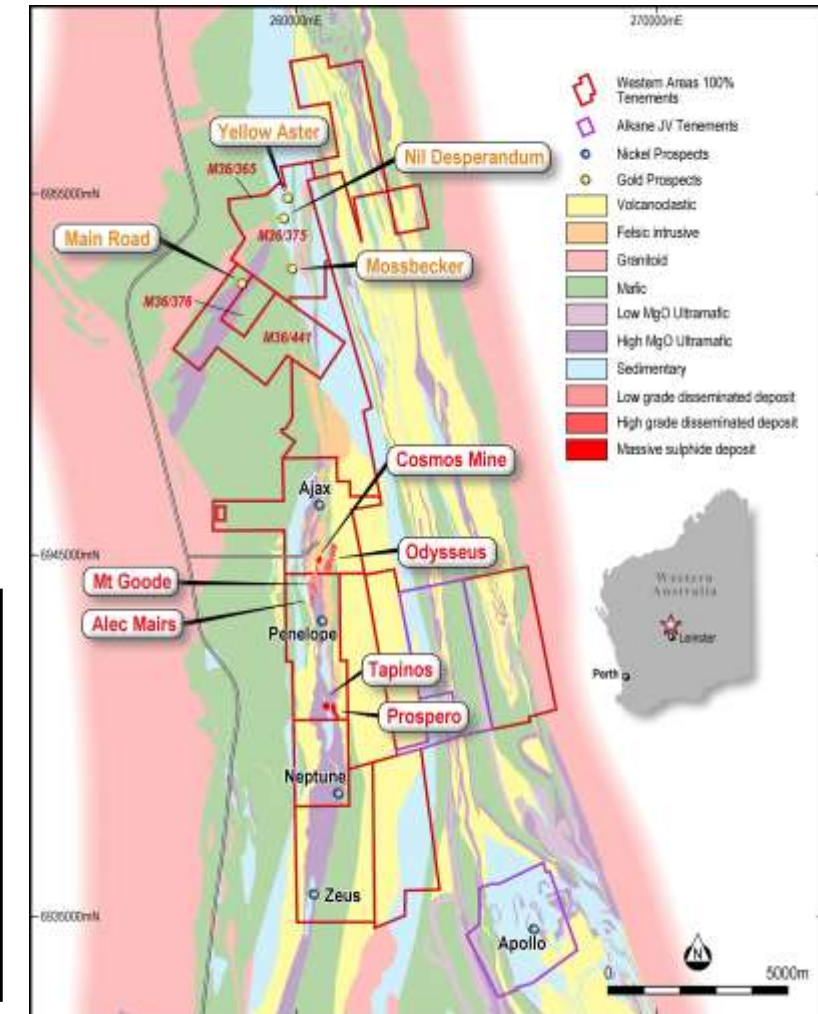
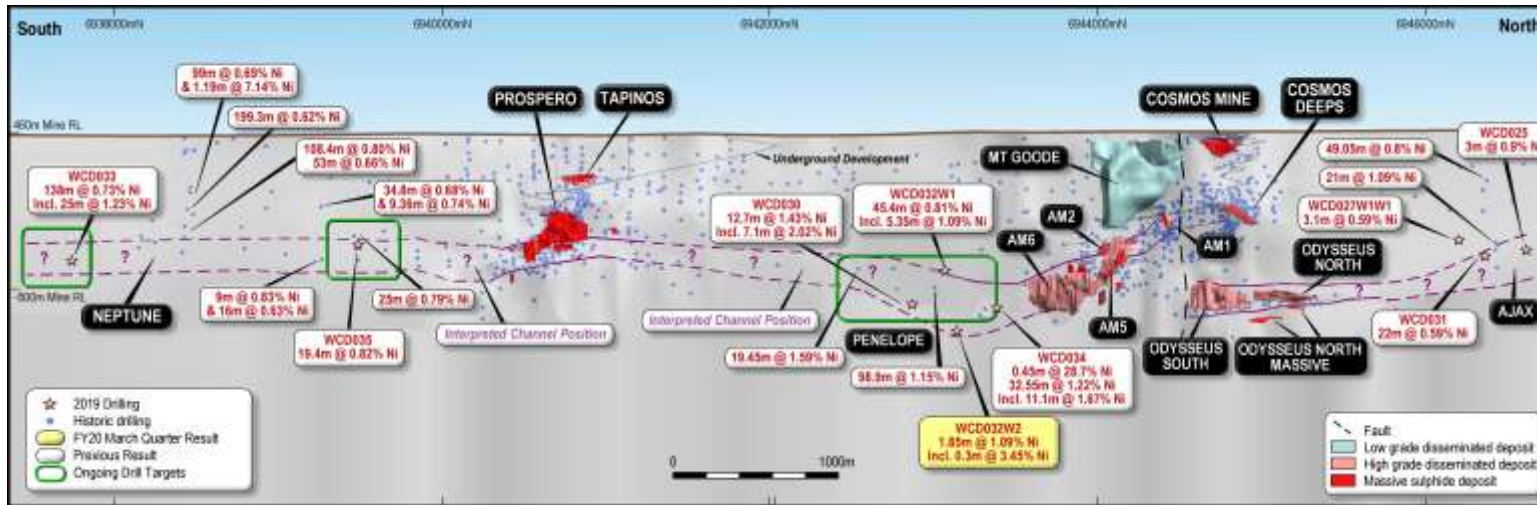


Exploration - key tenement holdings



Cosmos nickel exploration

> 9km of prospective host rocks

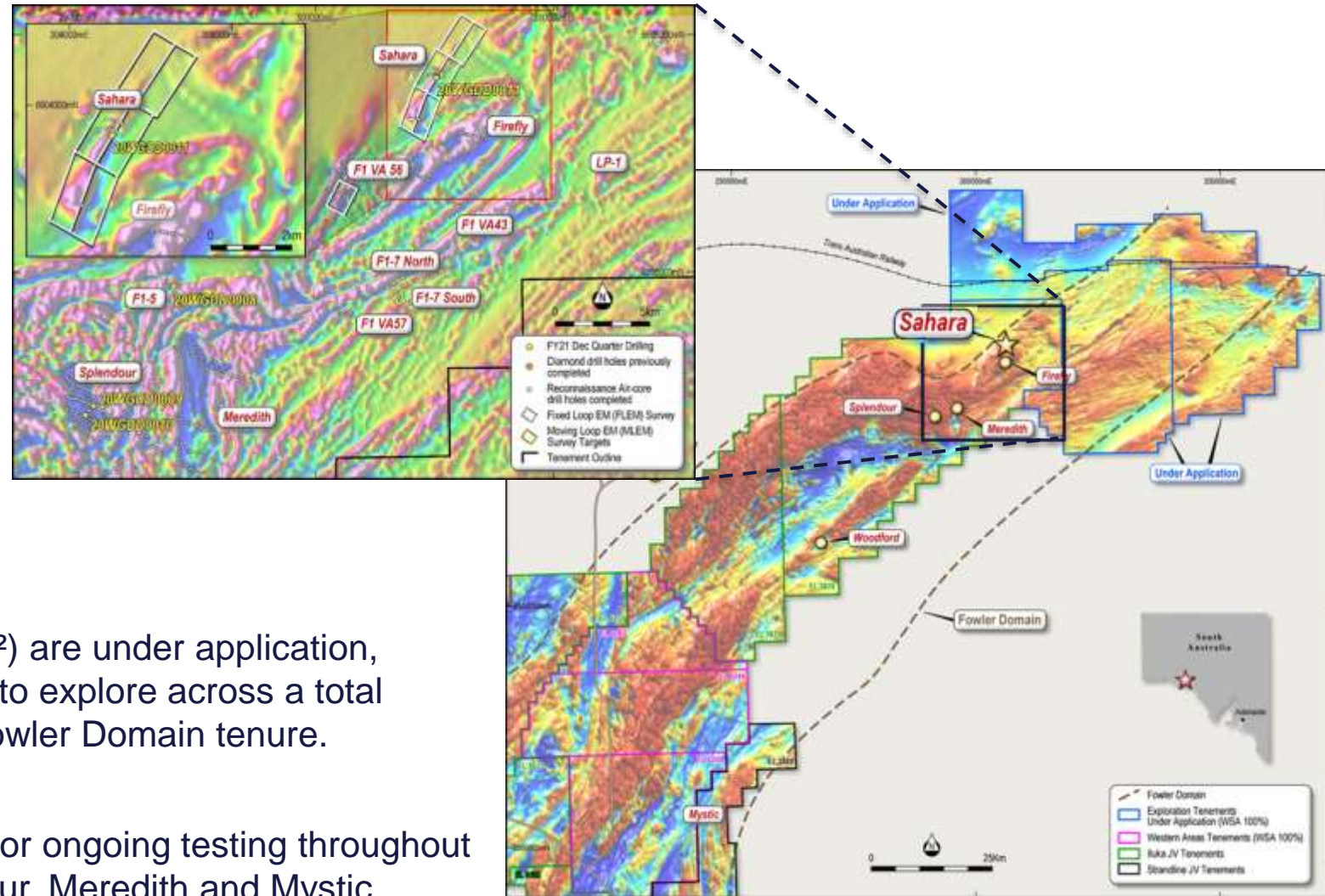


- Centred within the prolific Leinster – Wiluna Nickel corridor
- Potential for mineralisation to extend south from Alec Mairs (AM6) to Penelope.
- Underground exploration holes planned to further test this highly prospective corridor



Western Gawler project (South Australia)

- Exploring within the highly prospective (Ni – Cu) Fowler Domain, with geological setting similar to districts hosting Nova-Bollinger and Nebo-Babel and Eagle Deposit (Michigan).
- Significant accumulations (over 250m) of nickel and copper bearing sulphides intersected within first diamond drill hole at the Sahara prospect (Iluka JV with WSA earning up to 75%).
- An additional three tenements (2378km²) are under application, which will allow the company the ability to explore across a total 11,898km² of contiguous prospective Fowler Domain tenure.
- Numerous interpreted intrusive targets for ongoing testing throughout FY21 including Sahara, Firefly, Splendour, Meredith and Mystic.



Western Gawler project (South Australia)

SAHARA (ILUKA JV) EARLY RESULTS

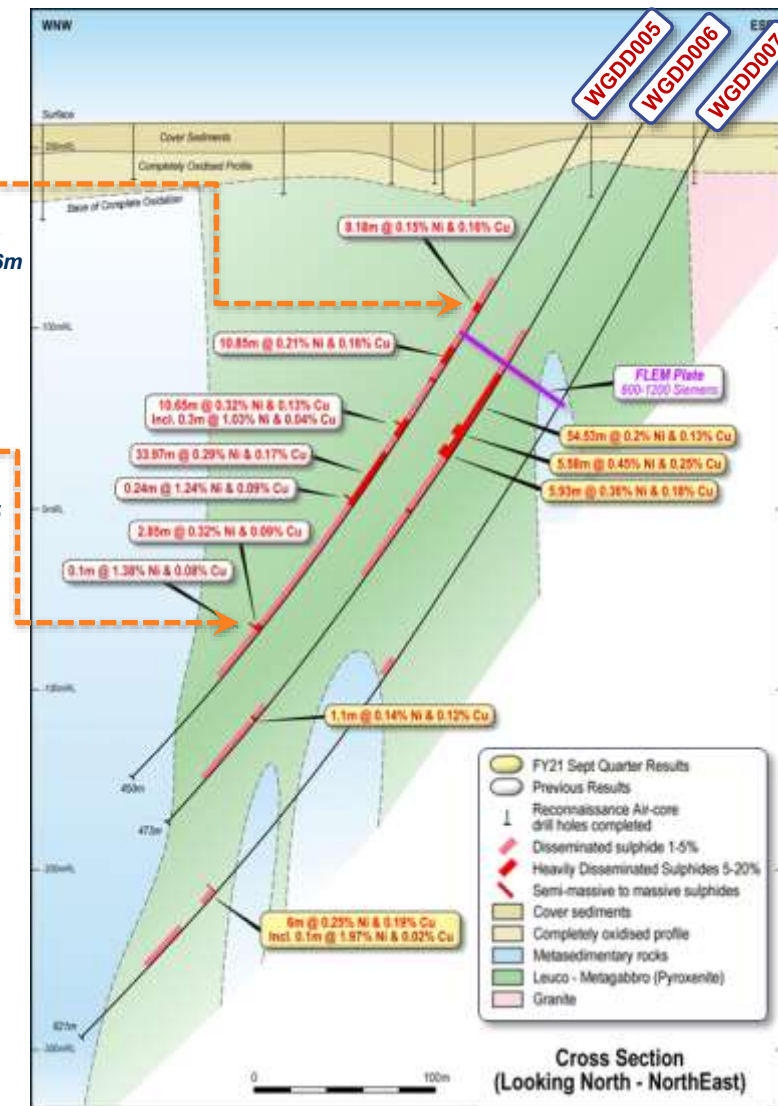
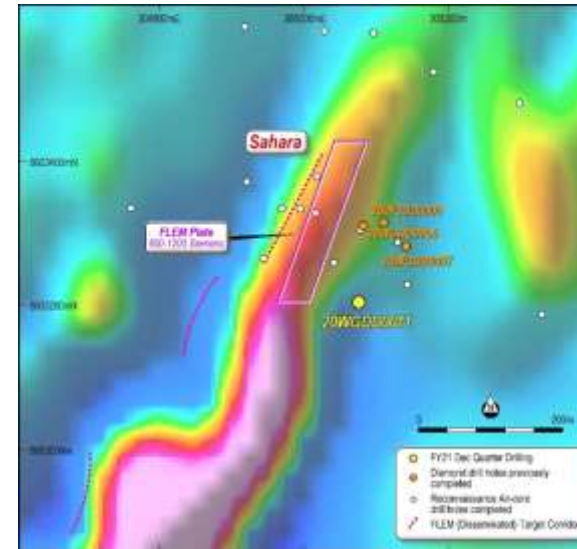
- Broad intervals of elevated nickel sulphides returned from maiden diamond hole.
 - ✓ **104.42m @ 0.21% Ni, 0.12% Cu including 33.97m @ 0.29% Ni, 0.17% Cu (within WGDD0005)**
- Additional Ni-Cu accumulations from follow-up drill holes including
 - ✓ **5.58m @ 0.45% Ni and 0.25% Cu (within WGDD0006); and**
- A regionally extensive Fixed Loop EM survey now completed at Sahara with the survey confirming the presence of a 250m strike-length conductor (800 – 1200 Siemens).
- ✓ Significant diamond drilling program to commence in the March quarter.
- ✓ Drilling to focus on testing the southern extension of the Sahara trend



Late – stage pyrrhotite – chalcopyrite vein set with disseminated sulphide at 121.6m @ 121.6m



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

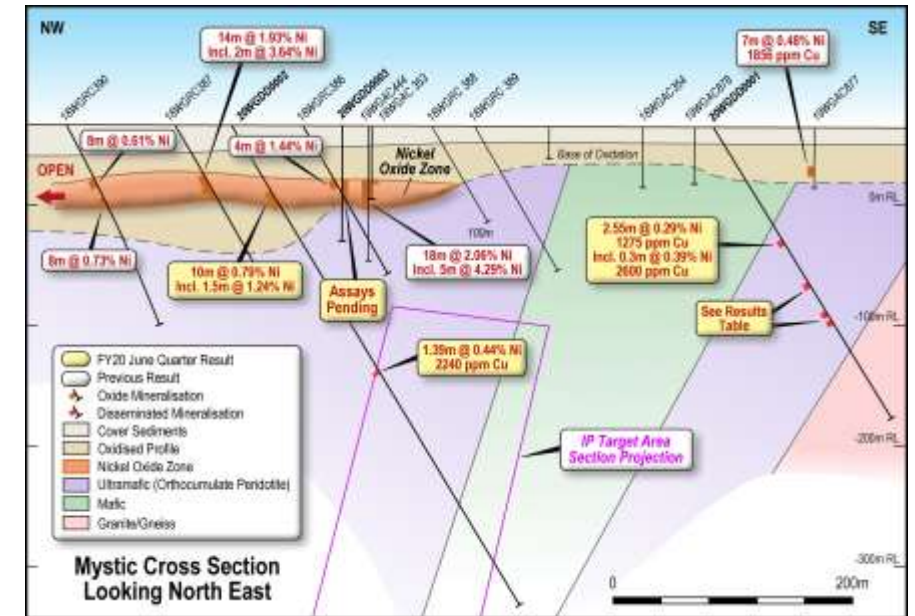
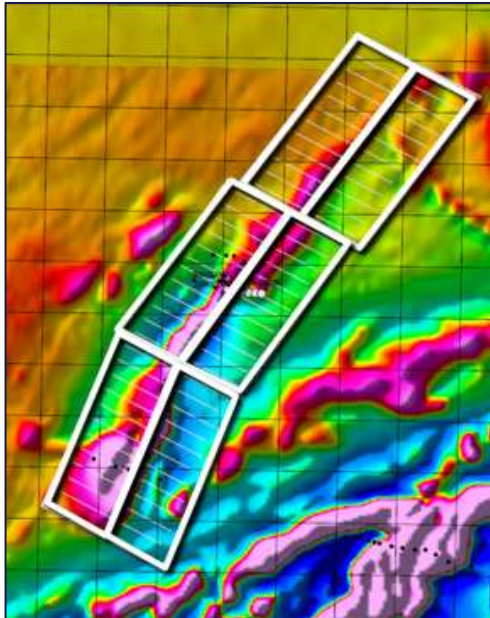


Western Gawler project (South Australia)

FORWARD PLAN

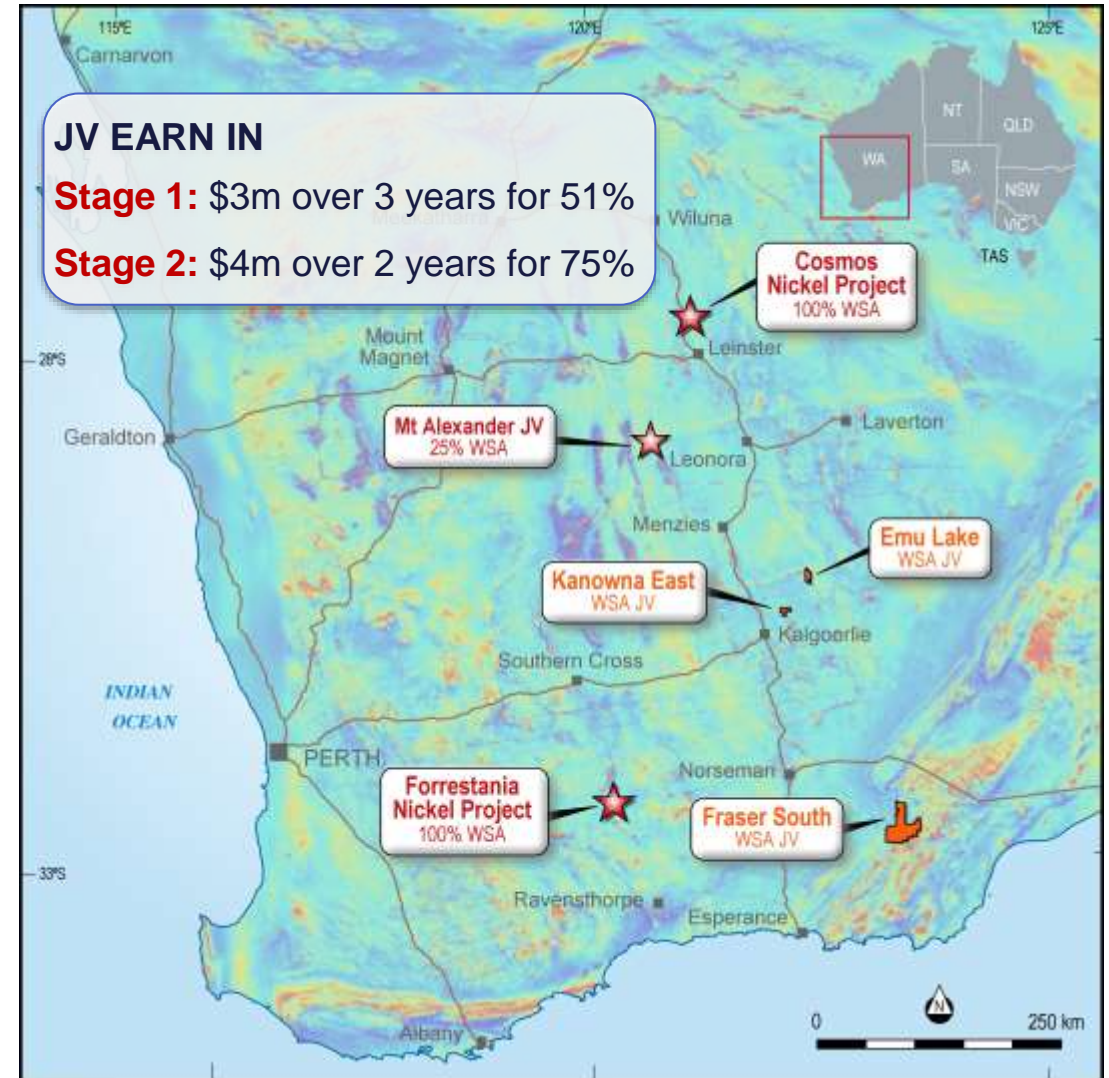
Elevated exploration program to commence in the March quarter FY21 focused on:

- Advancement of geological understanding of mineralisation controls at Sahara, through detailed structural / lithological logging and petrographic analysis
 - ✓ evidence for dynamic magmatic processes vectoring towards Ni-sulphide accumulations
- Drill test Sahara mineralisation extensions along strike to the north-east and south-west guided by ground EM.
- Progress highest priority 100% WSA held advanced target at Mystic Prospect



Metal Hawk JV

- Western Areas has entered into a strategic partnership with Metal Hawk Ltd on highly prospective base metals tenure within both the Eastern Goldfields and Albany – Fraser
- Kanowna East (*earning in to all non-gold rights*)
 - ✓ **10km south of high-tenor Silver Swan complex**
- Emu Lake (*earning in to all non-gold rights*)
 - ✓ **Along strike from Binti Binti Nickel prospect**
- Fraser South (*earning in to all mineral rights*)
 - ✓ **Southern, underexplored structural continuation of Albany-Fraser**
- Early geological reconnaissance air-core drilling (total of 49 holes) completed in the December quarter at Kanowna East



OPERATIONS

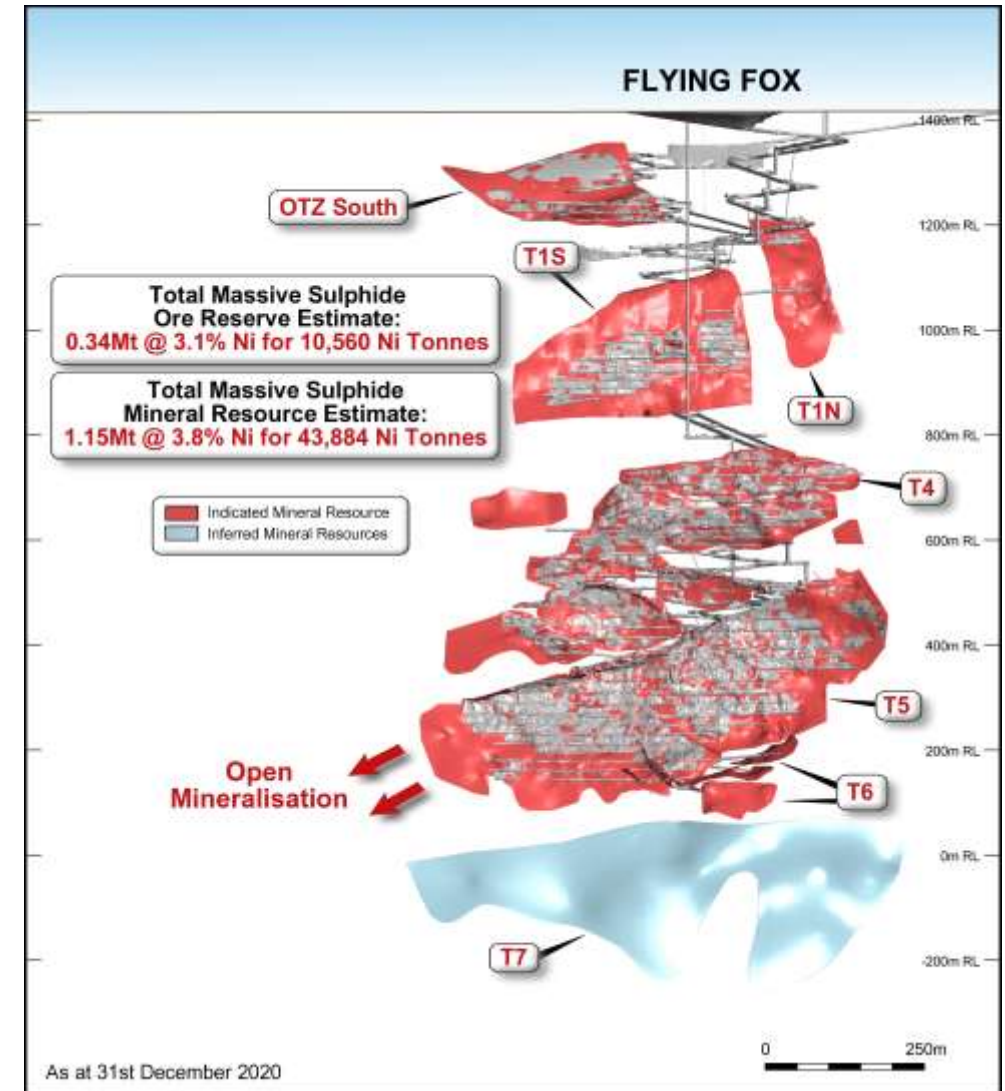


Flying Fox mine

Reserve Contained nickel	0.34Mt @ 3.1% 10,560 Ni tonnes
Resource Contained nickel	1.15Mt @ 3.8% 43,884 Ni tonnes
Mine life (on reserves)	2 years

Key points:

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

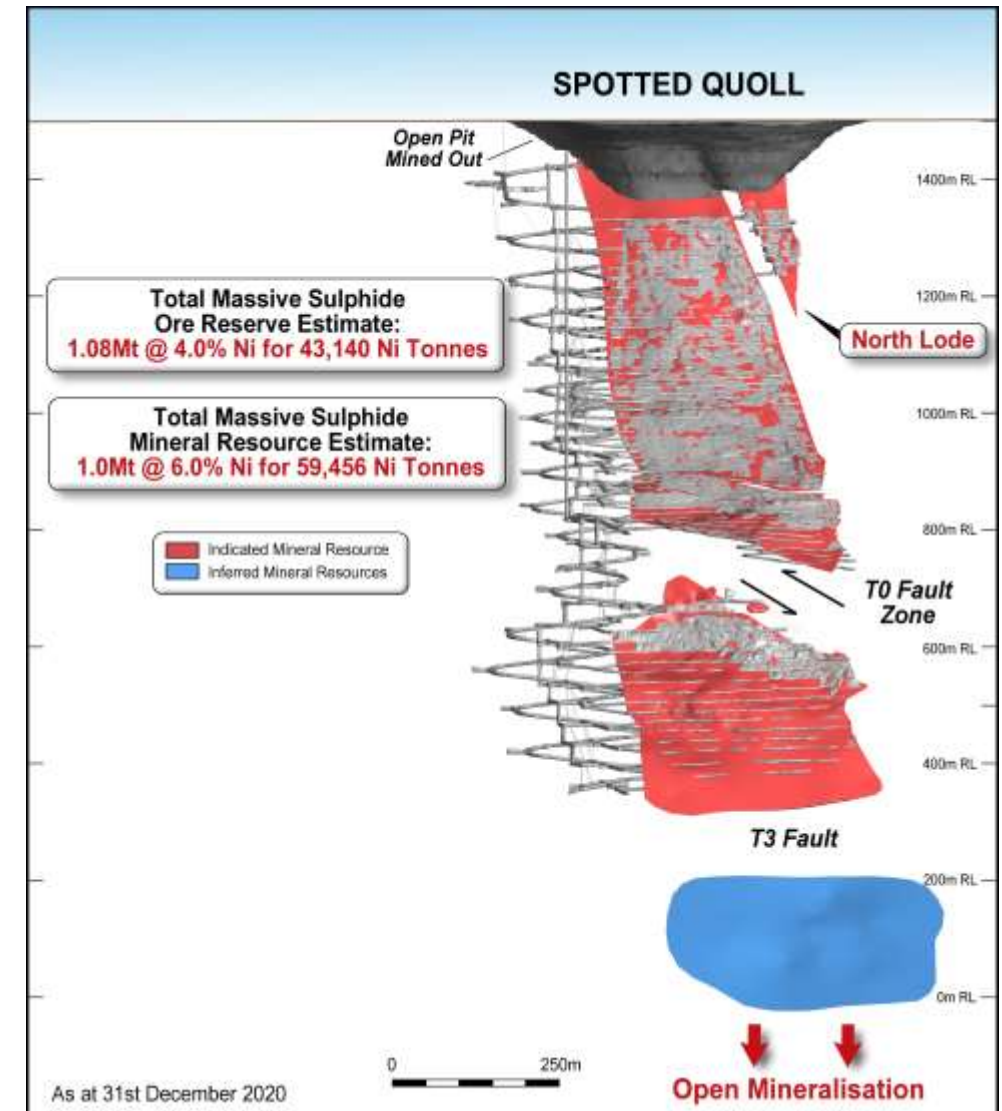


Spotted Quoll mine

Reserve Contained nickel	1.08Mt @ 4.0% 43,140 Ni tonnes
Resource Contained nickel	1.0Mt @ 6.0% 59,456 Ni tonnes
Mine life (on reserves)	5 years

Key points:

- FY20 production – 13.3k Ni tonnes
- Production has outperformed reserve tonnes and grade consistently
- Top down mining with paste fill
- Resource extension drilling on going – nickel tonnes being added to Resource



Cosmic Boy nickel plant

Concentrator Summary

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

MREP Summary

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



NICKEL MARKET



Offtake contracts best in class

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

Seamless transition into new contracts. Full benefit of improved commercial terms (compared to previous agreements) in FY21

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



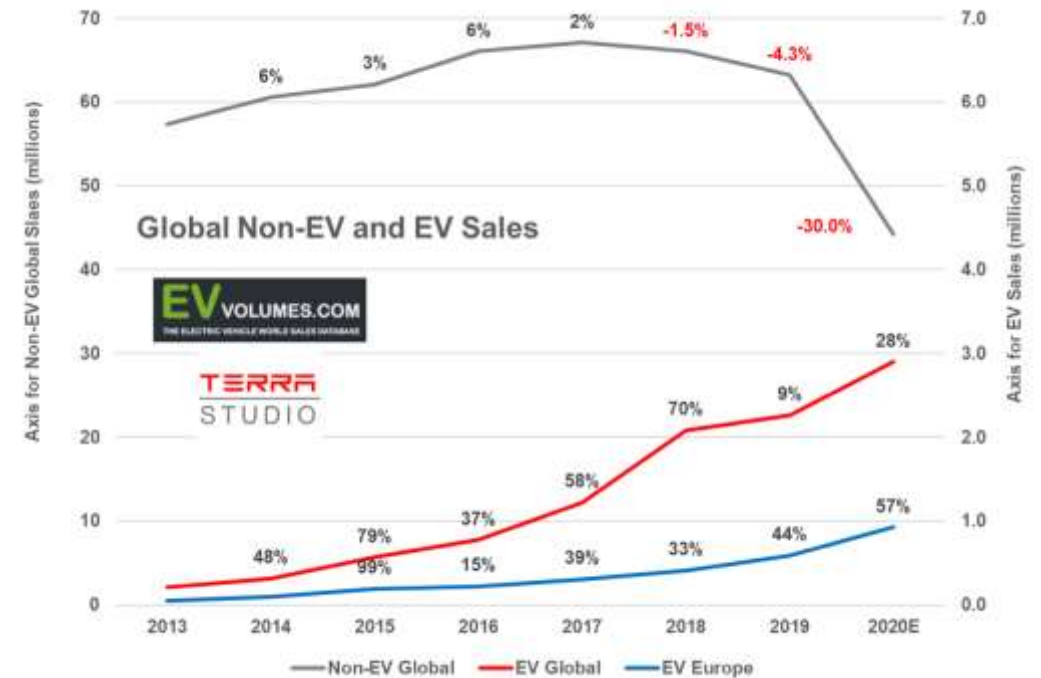
Discussion ongoing with offtake parties that are linked to the Electric Vehicle battery pre-cursor sector for future MREP production of high grade premium nickel sulphide and potential for Odysseus concentrate to feed this market.

What we are seeing

- **Strong growth in EV production and demand** in first half 2020, especially in Europe, with increasing Government incentives globally
- **Tesla announce** that they will manufacture own battery cathode to ensure ongoing supply, due to potential shortage of pre-cursor materials such as nickel
- **Major car OEM's** taking position in Chinese market
- **Technology change to NCM 811** which requires higher quantity of nickel, gaining market momentum
- **Jinchuan** (largest nickel cathode producer in China) increasing nickel sulphate volumes
- **Other stockpiles** shrinking on the back Indonesian ban and stainless demand
- **Indonesia ore** export ban still in place, but NPI volume increasing in-country to supply SS demand

Estimated electrification impact per vehicle (avg NMC battery)

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



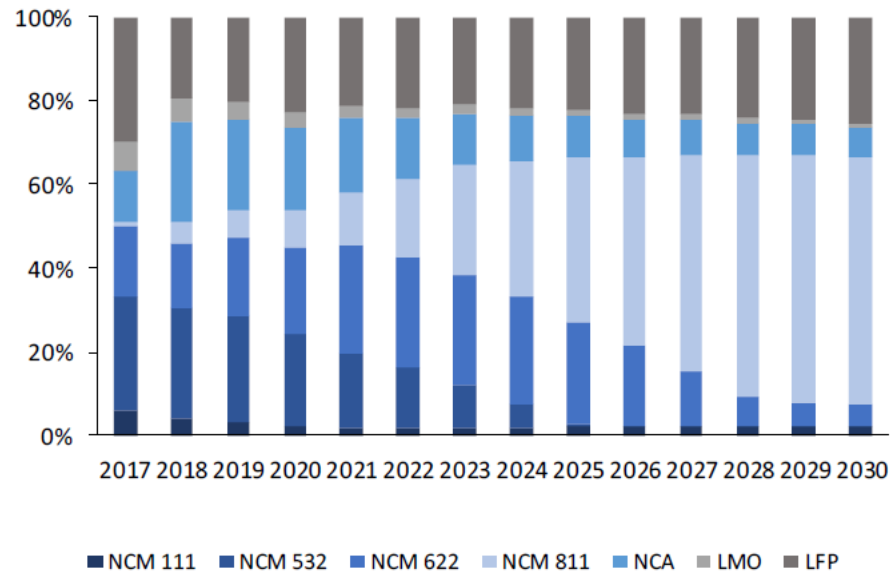
The future – EV demand for nickel

- **Tesla announce;** "Musk said Tesla's new, larger 4680 cell design used cobalt-free cathodes with a high nickel content as it embraced a mine-to-battery approach to drive battery costs lower, increase manufacturing efficiencies and accelerate the world's transition to sustainable energy."
- **Potentially very** significant incremental demand versus a current nickel market size of c.2,2mt
- **Research indicates NMC 811** will be the fastest growing battery combination by 2025!
- **VW announced its Zwickau Plant** — currently the world's largest automotive plant — produced its last car with a combustion engine
- **BMW iX3 SUV** recently launched with an 811 NCM battery

MARKET SHARE

BY TYPE OF CATHODE MATERIAL

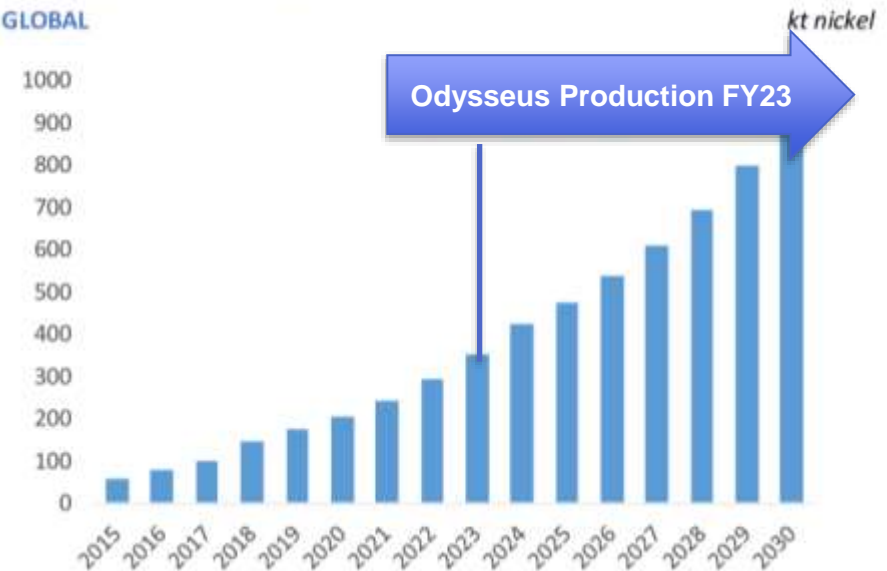
Stated as % of the market



Source: Trafigura Research, SMM

NICKEL DEMAND IN BATTERIES

GLOBAL



Source: Trafigura Research, SMM, CIAP – March 2020



WESTERN AREAS LTD



20
YEARS

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