

WESTERN AREAS LTD



FULL YEAR RESULTS PRESENTATION

Full Year Ended 30 June 2015

August 2015





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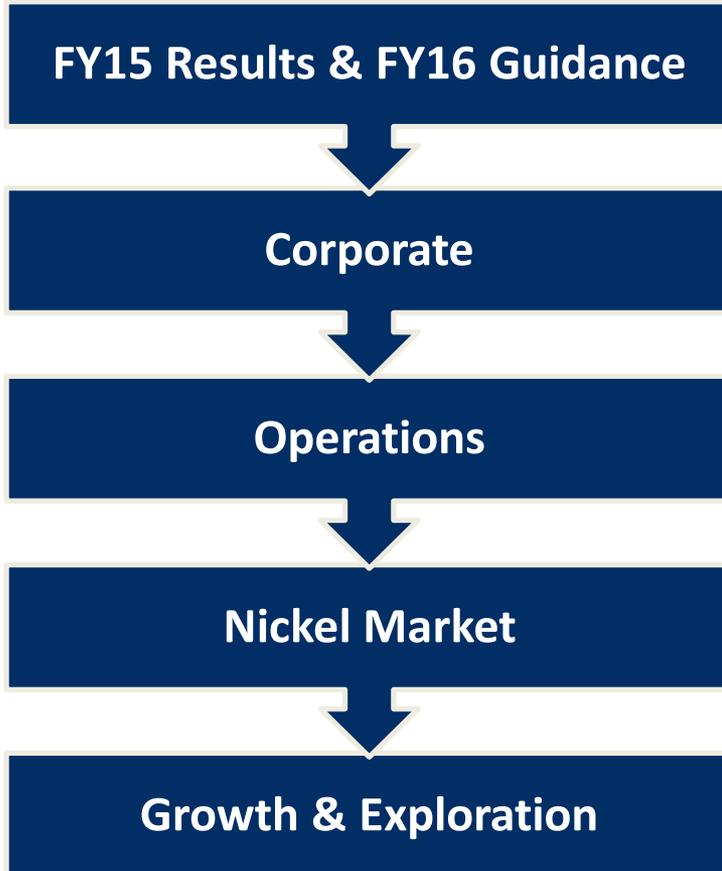
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The information within this PowerPoint presentation was compiled by Western Areas management, but the information as it relates to mineral resources and reserves was prepared by Mr. Dan Lougher and Mr. Andre Wulfse. Mr. Lougher and Mr. Wulfse are full 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



FY15 RESULTS & FY16 GUIDANCE





KEY TAKEAWAYS – FULL YEAR

- **LTIFR of 0.00** – one of the lowest in the mining industry
- 26,524t nickel in ore production averaging 4.9% nickel grade
- Nickel contained in concentrate sold of 26,036t
- A\$2.31/lb (US\$1.94/lb) cash cost in concentrate (upgrade guidance was A\$2.40/lb to A\$2.50/lb):
 - Remains best in class in Australia
 - Significant reduction over the prior year of A\$2.50/lb
- Capital, Mine Development and Exploration Expenditure incurred A\$71.7m:
 - Within the lower full year guidance range of A\$70m to A\$80m
- Operating Cashflow of A\$148.5m:
 - 27% increase of A\$31.4m versus FY14, despite A\$0.33/lb decrease in the nickel price
 - Operating cashflow (after capex) up 21%, despite an increase of A\$18.5m in total capex
- Reported NPAT of A\$35.0m:
 - Realised nickel price reduction leading to negative Quotational Pricing (QP) of A\$27.8m before tax
 - QP was adjusted for the July 2015 nickel price movement – impact on revenue was -A\$5.1m
- Net cash increased A\$60.0m to A\$70.4m from FY14
- **Fully franked final dividend of 4 cents, bringing full year to 7 cents (FY14: 5 cents)**



FINANCIAL SNAPSHOT

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	



INCOME STATEMENT

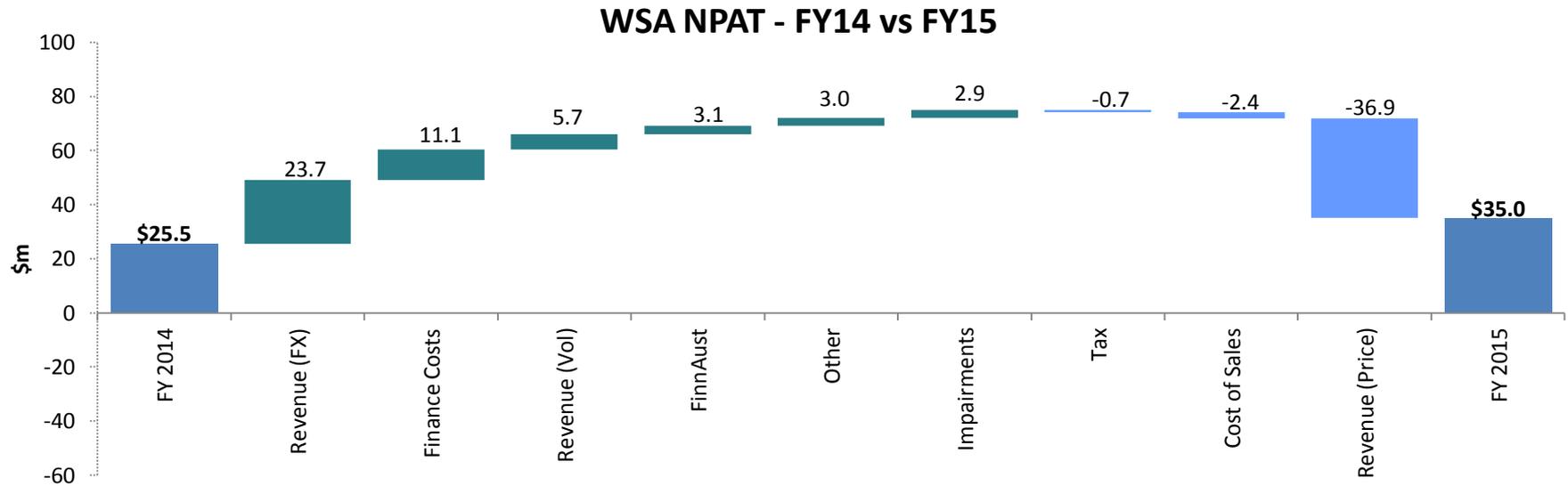
Earnings Data (\$'000)	FY 2014	FY 2015
Realised Nickel Price (A\$/lb)	8.20	7.87
Revenue	320,078	312,680
EBITDA	155,914	131,469
Depreciation & Amortisation	(83,479)	(65,813)
Impairment	(3,116)	(247)
EBIT	69,319	65,408
Interest Expense	(26,592)	(15,472)
Tax	(12,309)	(13,053)
Underlying NPAT	30,418	36,883
FinnAust expenditure	(4,958)	(1,870)
NPAT	25,460	35,013
Dividend (cents)	5.0	7.0
Earnings per share (cents)	12.2	15.1

Commentary

- FY15 nickel price was down A\$0.33/lb versus FY14.
- Nickel price impact on QP for FY15 totalled negative A\$27.7m versus positive QP movement in FY14 of A\$26.7m.
- Excluding QP movements between financial years, absolute cost out initiatives delivered in FY15, as evidenced by a reduction in unit costs. Royalty payments increased with more Lounge Lizard ore from the Flying Fox mine in FY15.
- D&A reduced due to lesser ore tonnes moved with higher grade experienced and prior year ore stockpiles milled.
- Interest expense reduced in line with a reduction in convertible bond debt.
- Reported NPAT up 37.5% despite a lower nickel price.
- Total fully franked dividends increased and represents a payout ratio of 46.6% of NPAT in FY15.

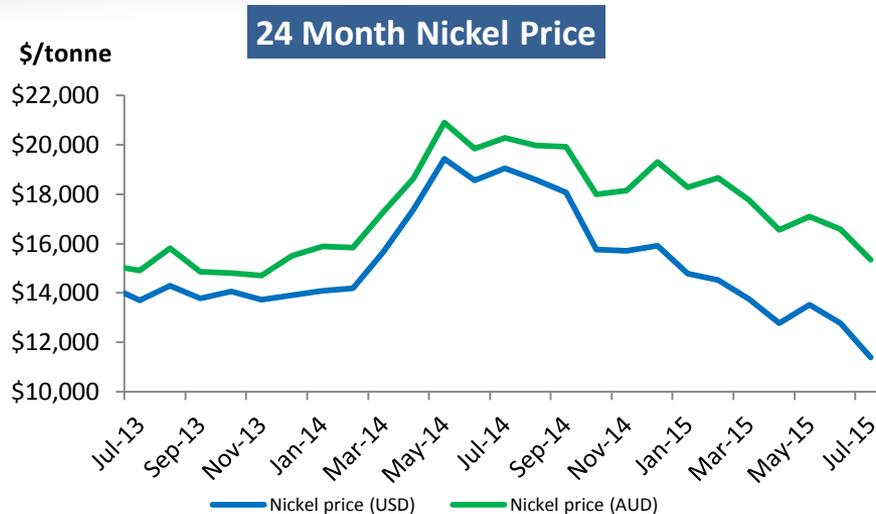


INCOME STATEMENT WATERFALLS



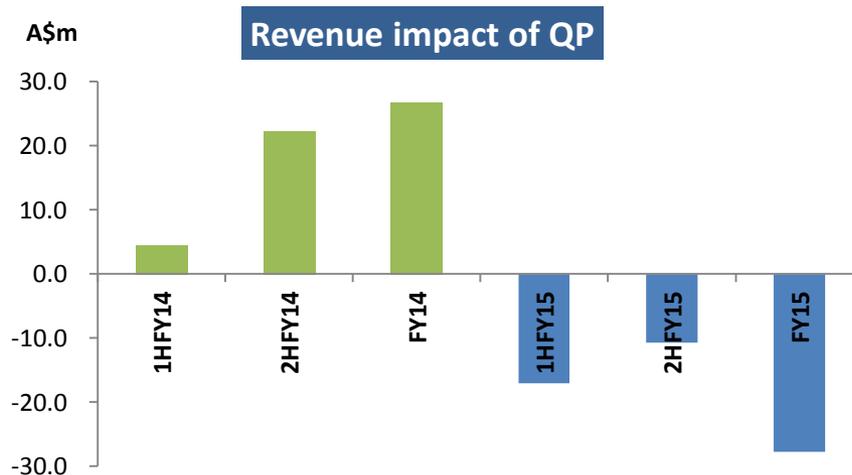


NICKEL PRICE MOVEMENTS & QUOTATIONAL PRICING



Commentary

- Over the last 2 years, QP has had a negative net cumulative impact of only A\$1.1m.
- Can be volatile in the year of reporting depending on nickel price trend.
- Should consensus forecasts occur in FY16, QP will be positive due to the low starting point.





CASHFLOW STATEMENT

Cashflow Statement (\$'000)	FY 2014	FY 2015
Operating Cashflow	117,030	148,469
<i>Less:</i>		
Exploration	(17,035)	(15,723)
FinnAust Investment	(2,370)	-
Mine Development	(29,438)	(42,403)
Capital Expenditure	(4,533)	(13,650)
Pre-Financing Cashflow	63,654	76,693
Investment activities	(406)	(117)
Proceeds from Share Issues	106,342	-
Proceeds/(Costs) from Financing	(2,449)	(279)
Dividends Paid	(2,323)	(16,281)
Repayment of convertible bond	(15,000)	(95,198)
Net Cashflow	149,818	(35,182)
Cash at Bank	230,537	195,355

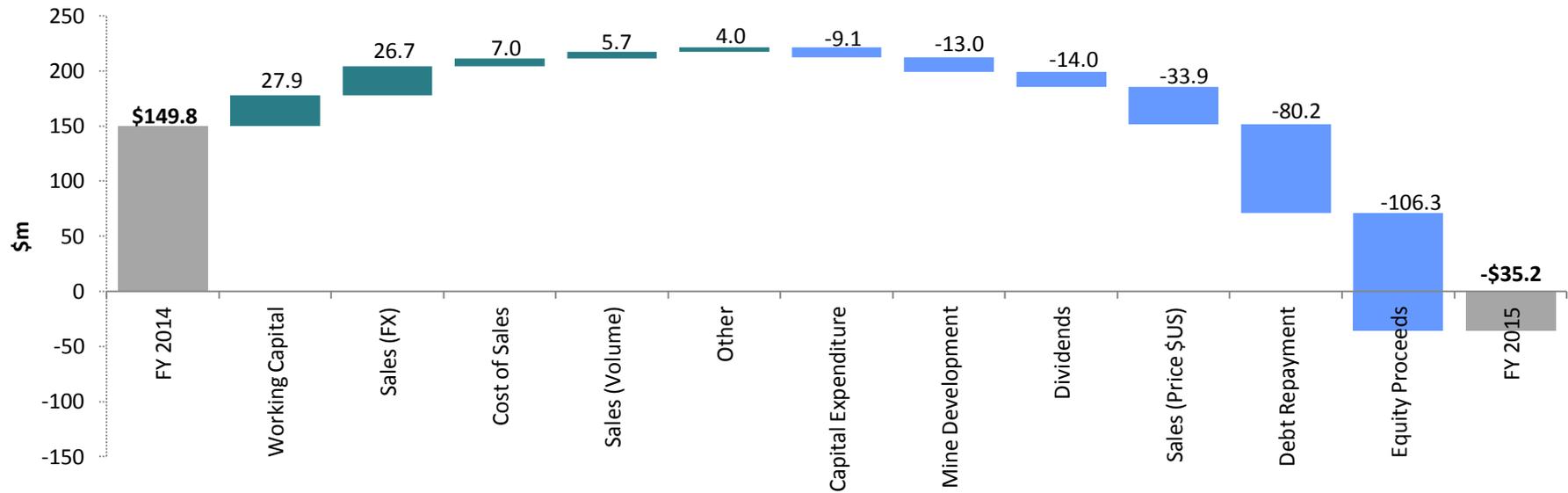
Commentary

- Operating cashflow A\$31.4m higher due to lower operating and interest costs, despite a lower nickel price.
- Exploration spend lower in FY15, mainly due to cost reductions in drilling.
- Mine development increased A\$13.0m in FY15 reflecting a planned slowdown in FY14 when the USD exchange rate was around 1.05.
- Increased capital expenditure of A\$9.1m mainly reflects the completion of a new paste fill plant (A\$6.2m) for Flying Fox in FY15.
- Dividends increased in FY15 as debt reduction reduced interest costs and profitability improved – met the Company's commitment to improve returns.
- A\$95.2m of convertible bonds paid out with the last tranche of A\$125.0m, settled on 2 July 2015.



CASHFLOW STATEMENT WATERFALL

WSA Cashflow - FY14 vs FY15





BALANCE SHEET

Balance Sheet	FY 2014	FY 2015
Cash at Bank	230,537	195,355
Receivables	31,261	15,974
Stockpiles & Inventory	39,207	23,407
Property, Plant and Equipment	102,290	99,981
Exploration & Evaluation	47,008	60,979
Mine Development	206,434	200,453
Other	1,798	1,460
TOTAL ASSETS	658,535	597,609
Trade & Other Payables	31,318	29,364
Income tax & Other Current Provisions	12,686	12,694
Short Term Borrowings	95,200	126,568
Long Term Borrowings	117,535	-
Rehabilitation & Other Long Term Provisions	12,798	13,733
Deferred tax liability	11,242	14,135
TOTAL LIABILITES	280,779	196,494
SHAREHOLDERS EQUITY	377,756	401,115

Commentary

- Net Cash improved A\$60.1m to A\$70.4m following a strong cash generation year.
- Capital Management strategy completed 2 July:
 - A\$95.2m CB repaid 2 July 2014;
 - A\$125.0m CB repaid (post year end) on 2 July 2015;
 - A\$110.0m finance facility from ANZ fully undrawn; and
 - Borrowing cost improvement of around A\$12.5m in FY16.
- Company debt free from 2 July 2015.
- Company is poised for growth into FY16:
 - Cosmos Nickel Complex;
 - Mill Enhancement Recovery Project;
 - Forrestania organic growth; and
 - Western Gawler exploration – South Australia.



FY16 GUIDANCE

Guidance	FY15 Actual	FY16 Guidance
Mine Production (Nickel in Ore - tonnes)	26,524	25,000 to 27,000
Nickel in Concentrate Production (tonnes)	25,801	24,000 to 25,000
Unit Cash Cost of Production (In Concentrate)	A\$2.31/lb	A\$2.30 /lb to A\$2.50/lb
Sustaining Capex	A\$57.5m	A\$45.0m
Forrestania and Regional Exploration	A\$14.2m	A\$15.0m
Mill Enhancement*	n/a	A\$22.0m
Cosmos Exploration and Study Work	n/a	A\$7.0m

*Assumes project is fully completed in FY16

Comments

- ✓ Mine and mill physicals broadly in line with FY15 results
- ✓ Aggressive initial unit cash cost guidance of A\$2.30/lb to A\$2.50/lb
 - ✓ Prior year guidance of A\$2.70/lb to A\$2.80/lb
 - ✓ Some reclassification of costs – slightly more operating than physicals
- ✓ Sustaining capex reducing – trend to continue in future years
- ✓ Mill Enhancement and Cosmos about positioning the Company for the future

WESTERN AREAS LTD



CORPORATE





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

17 August 2015

Share price	2.70
52 week high/low (A\$)	4.96 / 2.70
Shares outstanding (m)	233.2
Market Capitalisation (A\$m)	629.6
Cash (A\$m) ¹	70.6
Debt (A\$m) ¹	NIL
ANZ Facility	NIL

1. Cash as at 30 June 2015 A\$195.6m LESS the face value of the convertible bond debt A\$125m



AUSTRALIA'S PREMIER NICKEL COMPANY

Zero Lost Time Injury Frequency Rate

High Grade, Low Cash Cost Nickel Producer

Strong Organic Growth Portfolio

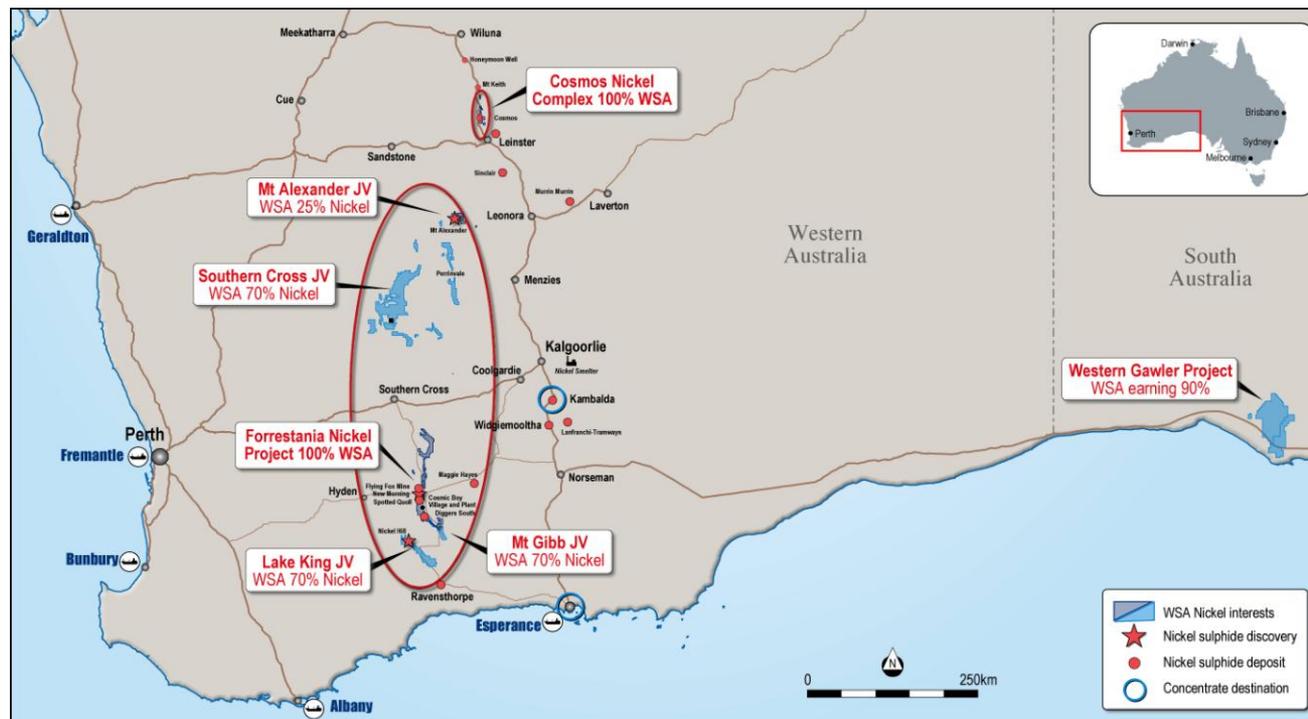
Debt Free Dividend Payer

Cash Flow Positive in Current Nickel Price

Robust Balance Sheet, Positioned to Grow

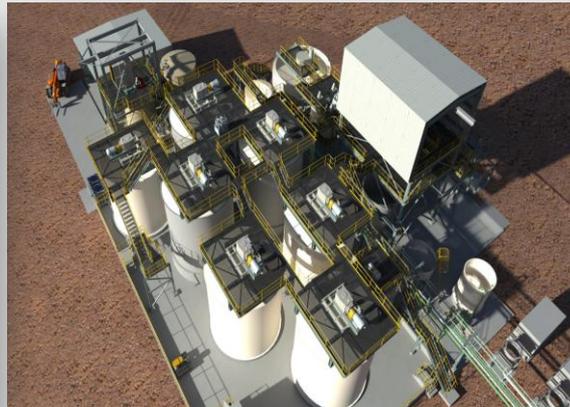
Exploration & Discovery Upside

Leveraged to Forecast Nickel Price Rise





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



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



OPERATIONS

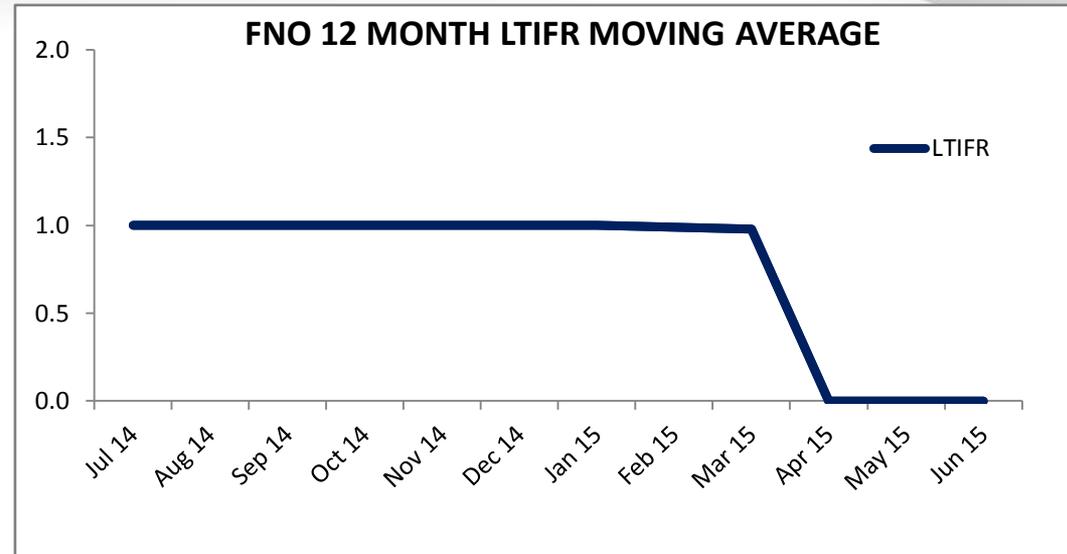




WESTERN AREAS ARE SAFE AREAS

Continuous Safety Improvement

- LTIFR – ZERO at 30 June 2015
- Flying Fox > 720 days LTI free
- Spotted Quoll > 1,538 days LTI free
- Exploration > 2,555 days LTI free
- Cosmic Boy Concentrator > 737 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

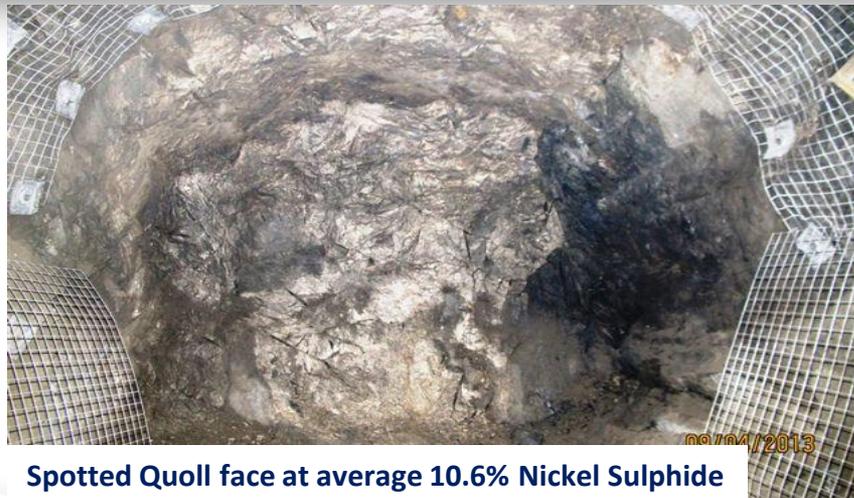




OPERATING HIGH GRADE MINES



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



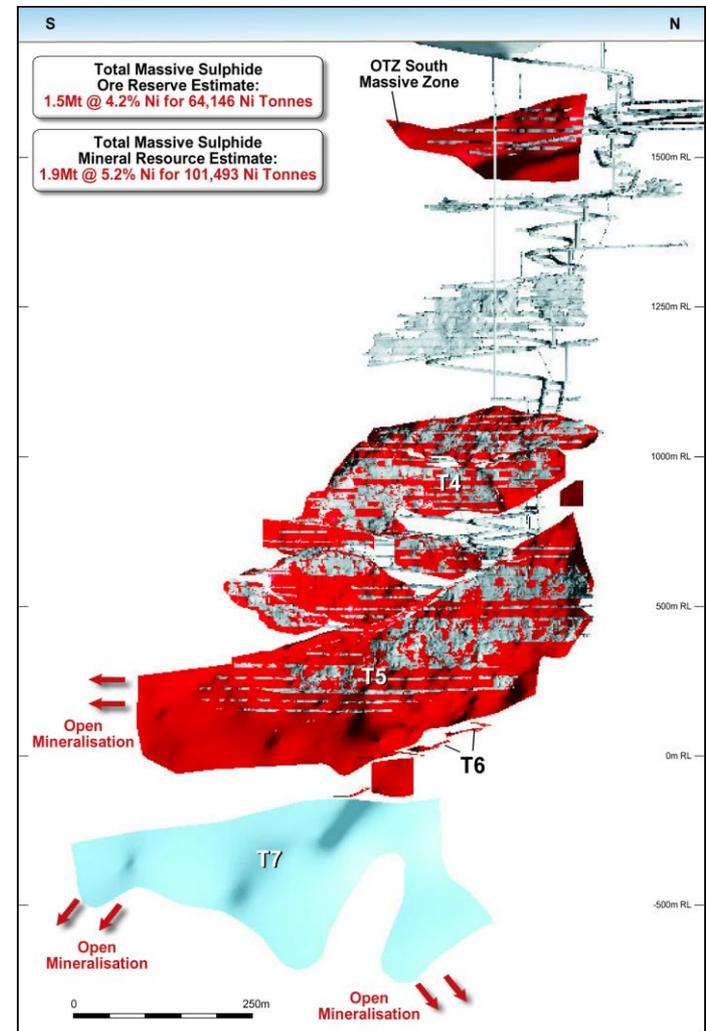
Spotted Quoll face at average 10.6% Nickel Sulphide



FLYING FOX MINE

Mineral Resource and Ore Reserve

- **Resource and Reserve Upgrade 30 June 2015:**
 - 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 101,493 Ni Tonnes
- **Ore Reserve: 1.5Mt @ 4.2% Ni** containing 64,146 Ni 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





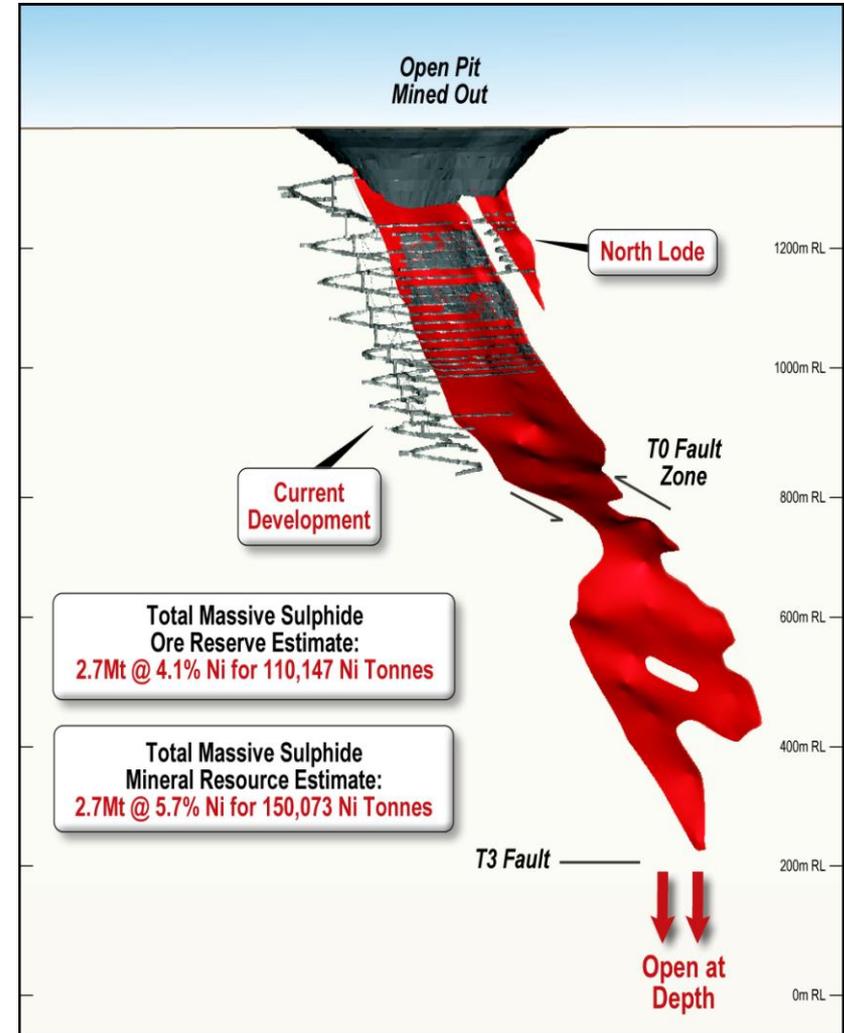
SPOTTED QUOLL MINE

Mineral Resource and Ore Reserve

- **Mineral Resource: 2.7Mt @ 5.7% Ni** containing 150,073 Ni tonnes
- **Ore Reserve: 2.7Mt @ 4.1% Ni** containing 110,147 Ni 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

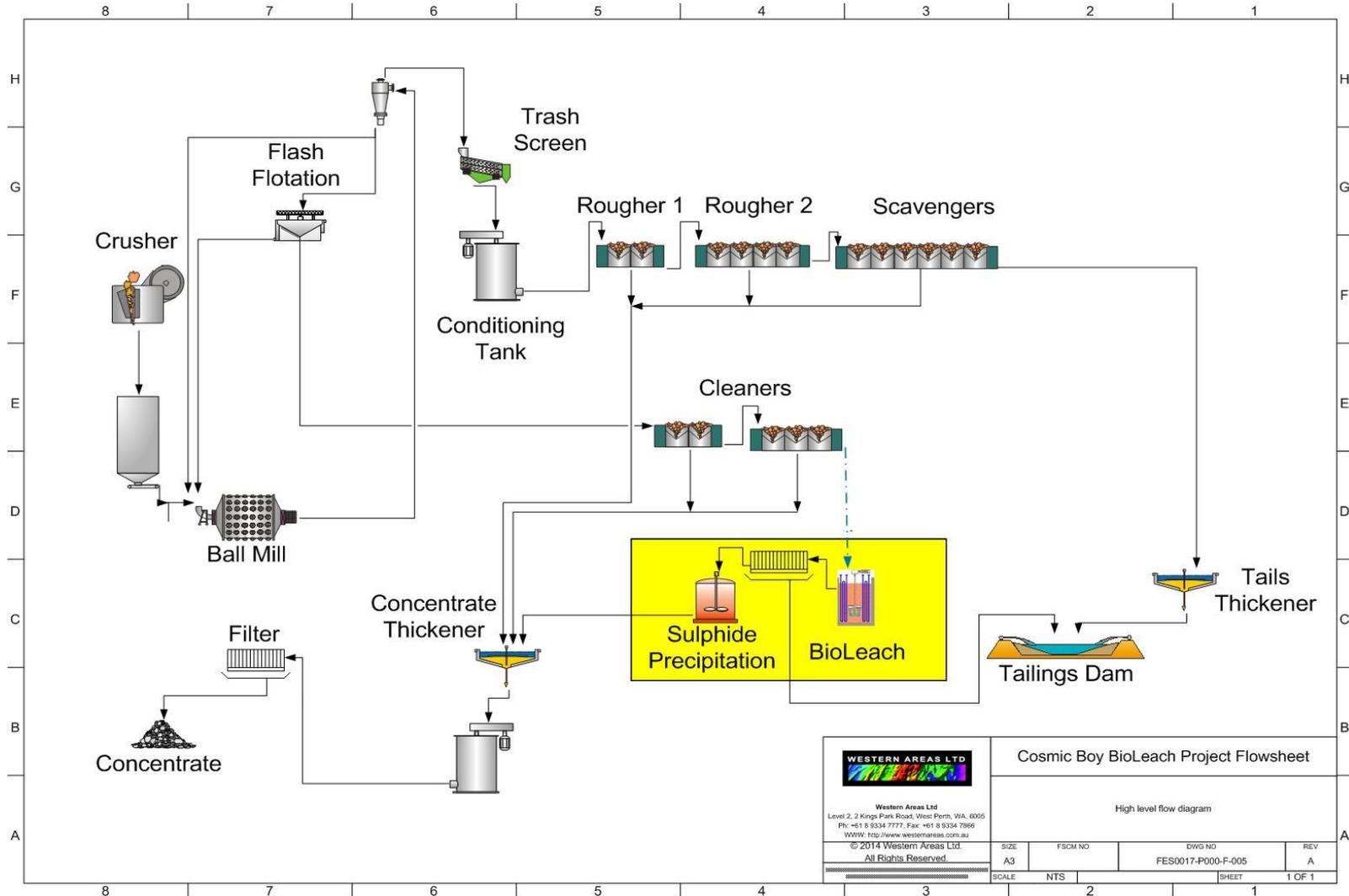
Export Infrastructure and Logistics

- 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



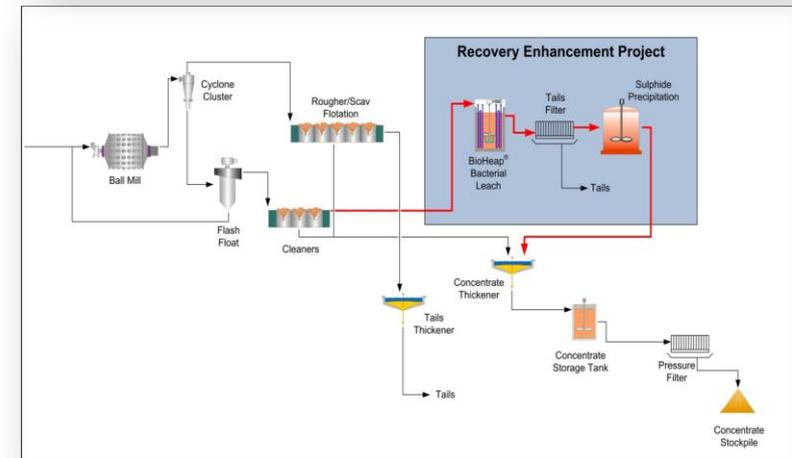
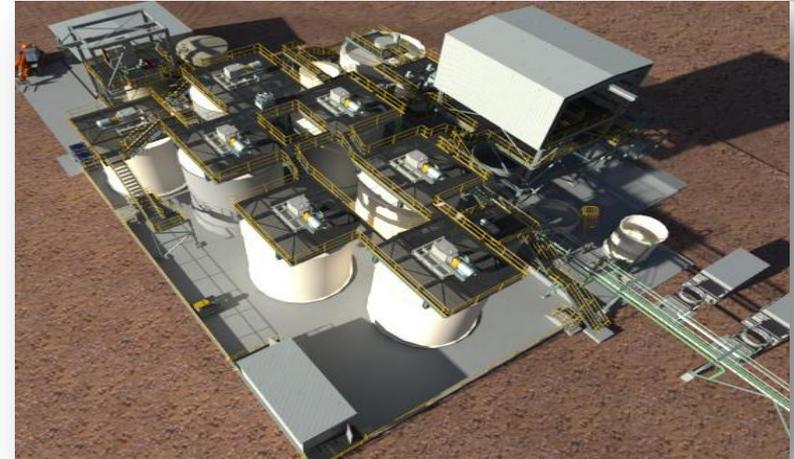
 Western Areas Ltd Level 2, 2 Kings Park Road, West Perth, WA, 6005 Ph: +61 8 9334 7777, Fax: +61 8 9334 7886 WWW: http://www.westernareas.com.au © 2014 Western Areas Ltd. All Rights Reserved.		Cosmic Boy BioLeach Project Flowsheet High level flow diagram	
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MILL RECOVERY ENHANCEMENT PROJECT

Project approved – 20 July 2015

- Increase average nickel recoveries from 3% to 5% over the life of mine
- Up to an additional 1,200 nickel tonnes/annum
- 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
- IRR of 39% and payback of 39 months using consensus pricing (US\$8.68lb @ A\$0.80)
- Long lead item orders being placed and detailed engineering commenced – initial commitment A\$7m
- 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)





JUNE 2015 QUARTERLY REPORT

Tonnes Mined		2014/2015				YTD Total
		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	
Flying Fox						
Ore Tonnes Mined	Tns	65,097	64,122	72,144	62,976	264,339
Grade	Ni %	5.2%	4.9%	4.6%	4.9%	4.9%
Ni Tonnes Mined	Tns	3,384	3,114	3,330	3,076	12,904
Spotted Quoll - Underground						
Ore Tonnes Mined	Tns	68,446	68,324	70,590	68,569	275,929
Grade	Ni %	4.8%	5.1%	4.8%	5.1%	4.9%
Ni Tonnes Mined	Tns	3,276	3,483	3,372	3,489	13,620
Total - Ore Tonnes Mined	Tns	133,543	132,446	142,734	131,545	540,268
Grade	Ni %	5.0%	5.0%	4.7%	5.0%	4.9%
Total Ni Tonnes Mined	Tns	6,660	6,597	6,702	6,565	26,524
Tonnes Milled and Sold		2014/2015				YTD Total
		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	
Ore Processed	Tns	153,474	152,407	145,933	157,913	609,727
Grade	%	4.7%	4.7%	4.7%	4.7%	4.7%
Ave. Recovery	%	90%	90%	90%	89%	90%
Ni Tonnes in Concentrate	Tns	6,511	6,434	6,180	6,676	25,801
Ni Tonnes in Concentrate Sold	Tns	6,648	6,246	6,452	6,690	26,036
Total Nickel Sold	Tns	6,648	6,246	6,452	6,690	26,036
Financial Statistics		2014/2015				YTD
		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	
Group Production Cost/lb						
Mining Cost (*)	A\$/lb	1.82	1.55	1.64	1.62	1.66
Haulage	A\$/lb	0.06	0.06	0.06	0.05	0.06
Milling	A\$/lb	0.44	0.43	0.46	0.40	0.43
Admin	A\$/lb	0.20	0.21	0.18	0.14	0.18
By Product Credits	A\$/lb	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Cash Cost Ni in Con (***)	A\$/lb	2.50	2.23	2.32	2.19	2.31
Cash Cost Ni in Con/lb (***)	US\$/lb (**)	2.31	1.91	1.82	1.71	1.94
Exchange Rate US\$ / A\$		0.93	0.86	0.79	0.78	0.84

Some Facts

- ALL FY15 GUIDANCE METRICS BEATEN
- LTIFR - ZERO
- Record milled tonnes and highest quarter nickel in concentrate production
- Unit cash cost of production the lowest quarter all year at A\$2.19/lb (US\$1.71/lb) – full year A\$2.31/lb (US\$1.94/lb)
- Positive reconciliation to reserve a continued feature
- Exceptional consistency and 4.5 years without a guidance miss
- Free cash flow generated with cash at bank ending at A\$195.6m

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 response
4. Global stainless steel demand



What we believe is occurring:

- Chinese Indonesian laterite ore stocks will run out by the end of CY15
- Philippine exports have increased, but high grade exports are falling
- NPI producers blending ores, but cost of production has increased – currently not making money
- LME stockpile, after significant increases, have flattened and recently fallen
- Stainless steel demand on balance remains strong in China, however significant de-stocking over the first half of CY15 has occurred

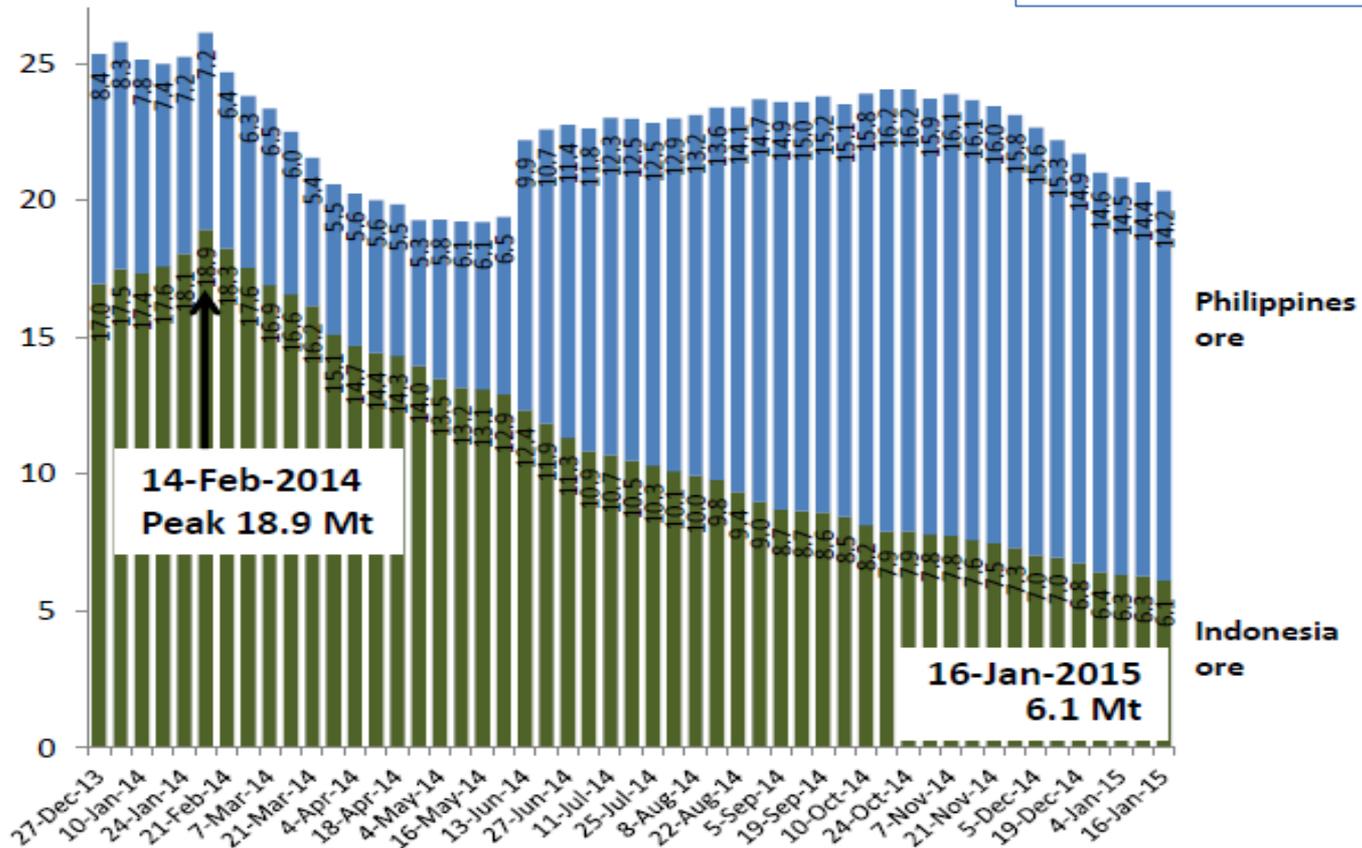
The fundamental market conditions and forecasts point to a nickel price rally in Q4, CY15



CHINESE ORE STOCKPILES

Chinese Nickel Ore Stocks Total (Mt)

29 May 2015:
Philippines - 14.2Mt
Indonesia - 3.7Mt



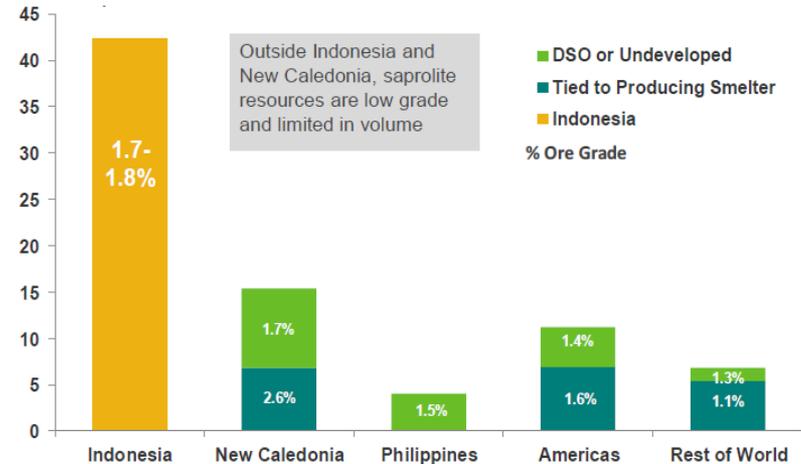
Source: Royal Nickel



NICKEL MARKET DYNAMICS

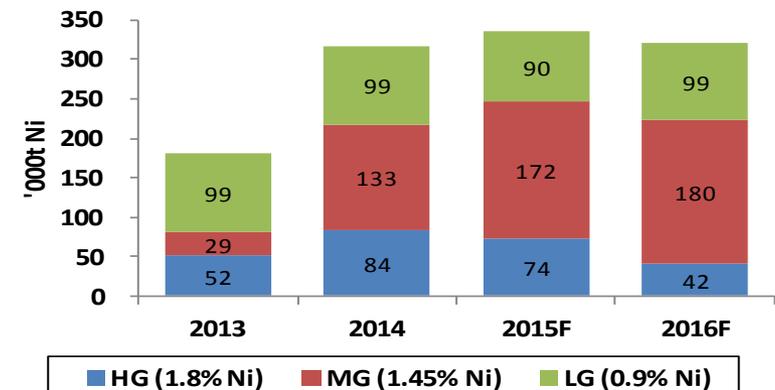
- Indonesia in a unique position in respect of high Ni grade, low Fe product
- The Indonesian ban appears to be permanent**
- Meaningful production in Indonesia many years away
- Nickel market deficits set to commence toward the end of CY15, assuming 4% nickel demand
- New Caledonia ore is used in Country 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

Chinese imports of nickel ore from Philippines

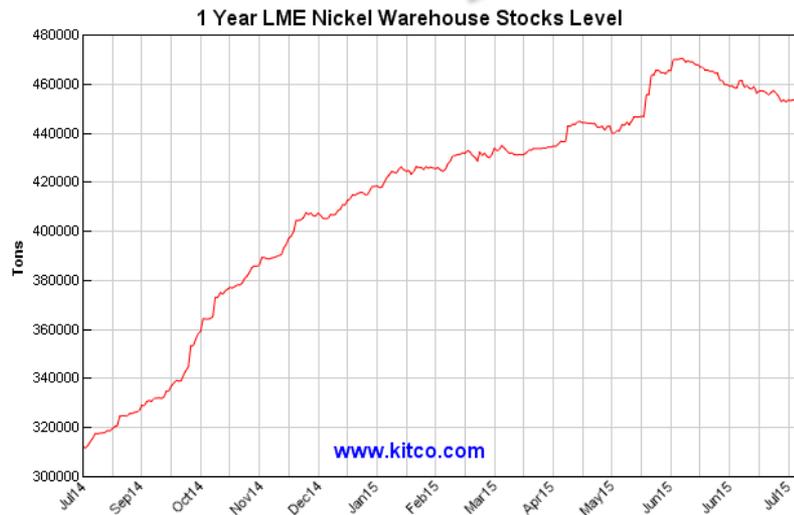


Source: Macquarie

ASX:WSA



LME STOCKPILES



- LME stockpile reducing over last month
- Significant cancelled warrants
- Qingdao collateralised loan issues

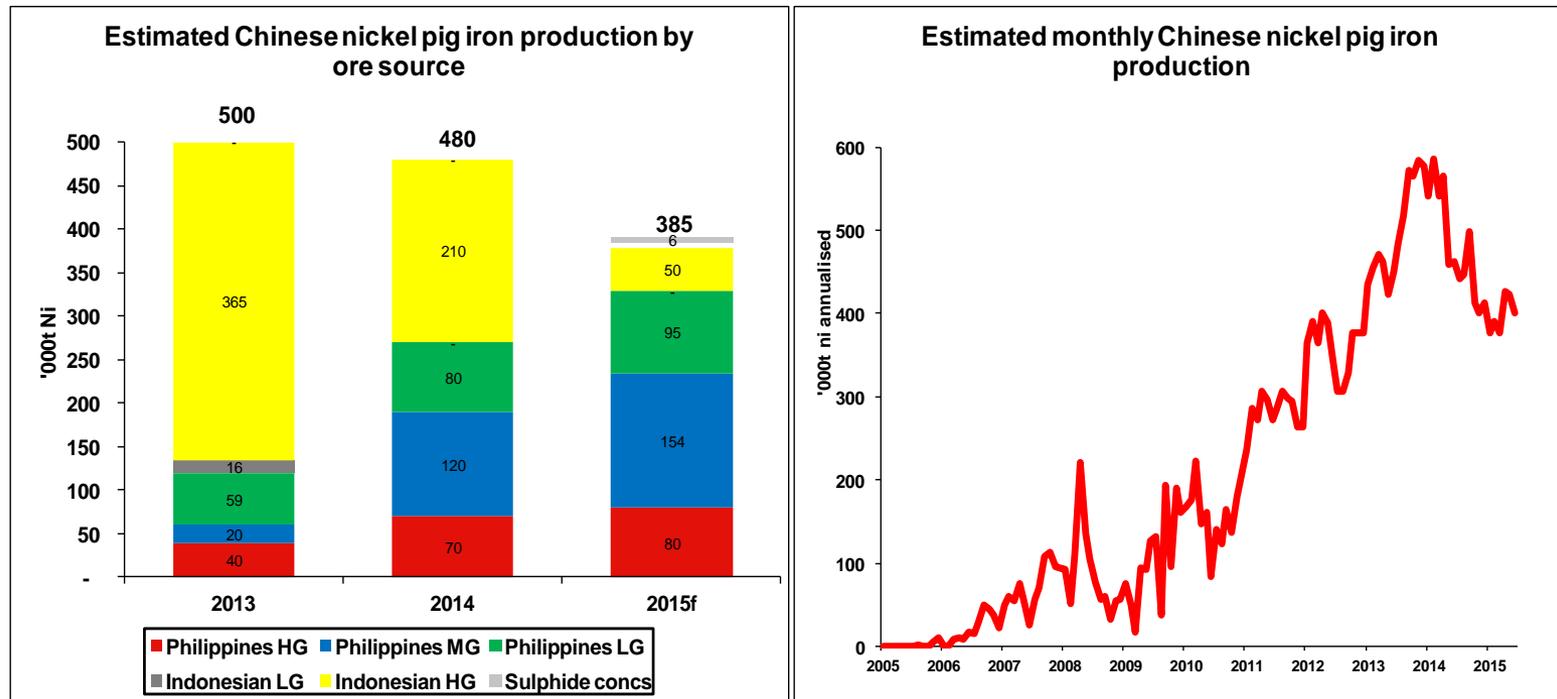


Source: Kitco Metals, July 2015



CHINESE NPI PRODUCTION FALLING

Chinese NPI production held up in 2014 based on Indonesian ore destocking and more Filipino ore – fall now happening



Source: Macquarie Research, July 2015

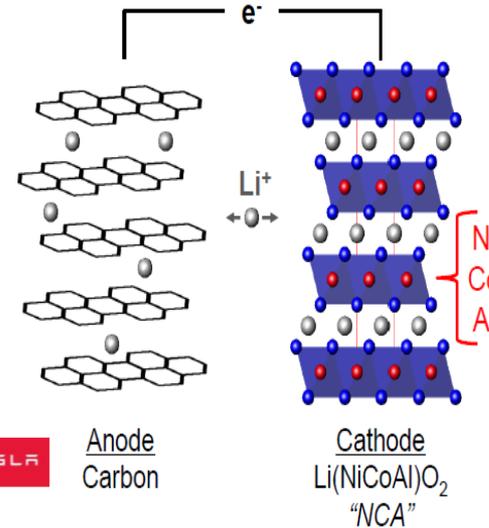


TESLA MOTORS, INC

TESLA

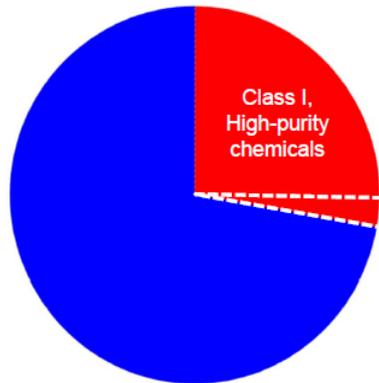


Li-ion Batteries



- Cathode largely determines:
 - Energy (Range)
 - Power (Acceleration)
 - Battery Size/Weight
 - Lifetime
 - Cell Cost

Nickel Raw Materials



Worldwide
Primary Ni Production

- Li-ion cathode production requires high purity Ni input raw materials
- Competing with traditionally price-insensitive Ni markets:
 - Superalloys/Aerospace Industry
 - Chemicals, Electro(less) plating
- Specific battery needs: NiSO_4
 - 2013 Market: ~55,000 T/y (Ni)



Source: Tesla

WESTERN AREAS LTD



GROWTH & EXPLORATION

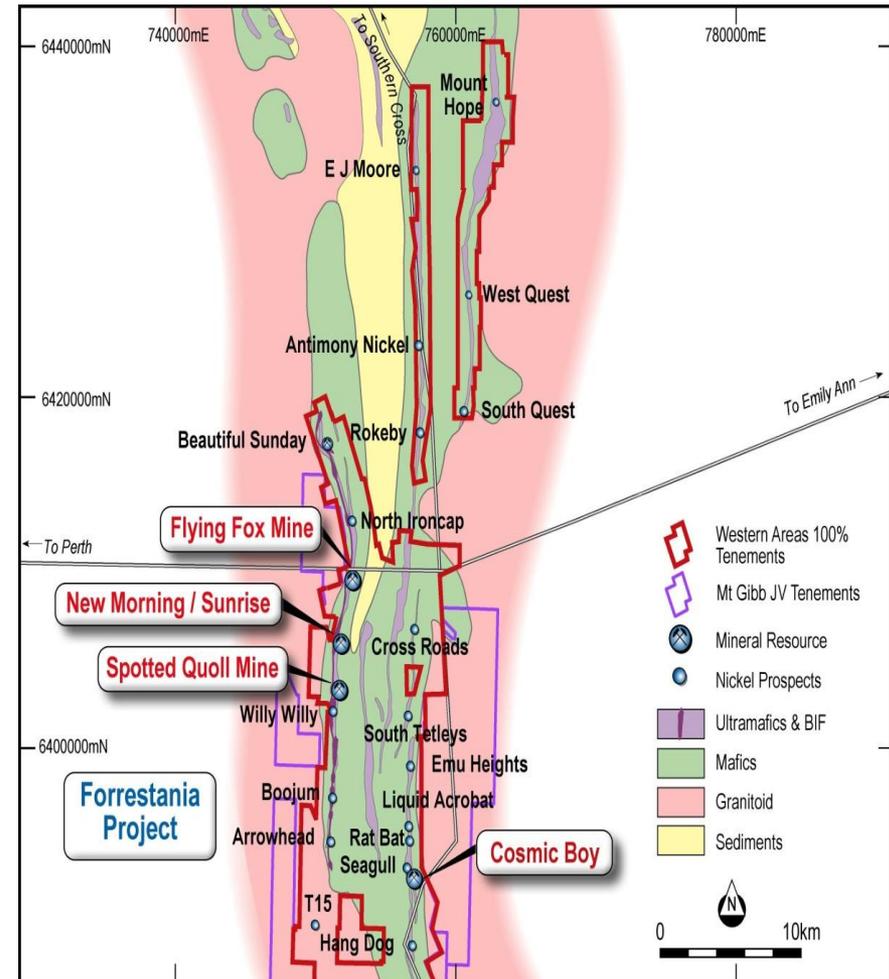




FORRESTANIA TENEMENTS

Regional Geology

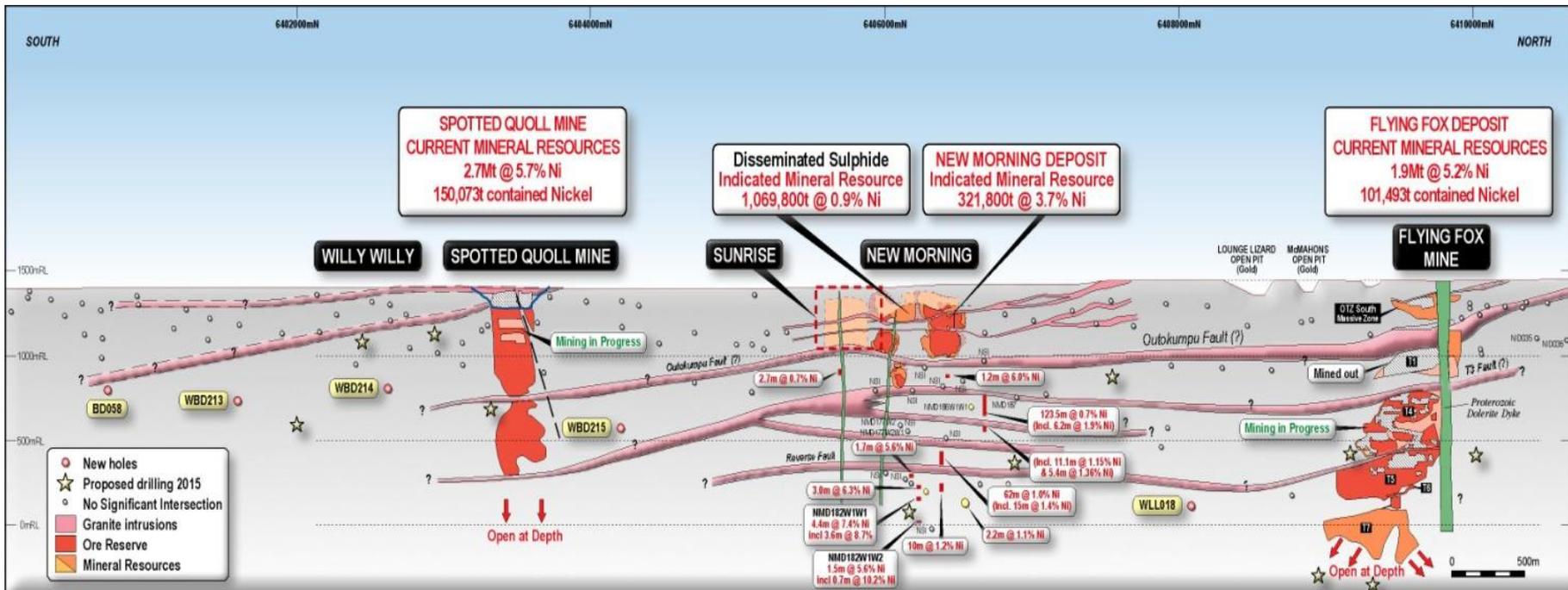
- 120km strike length (900 sq km) of prospective Forrestania Nickel Project, within 400km long nickel province
- Total endowment of **29.97Mt at 2.28% Ni for 684k Ni tonnes**
- Nickel sulphide deposits and most occurrences in two belts (Eastern and Western)
- Western Ultramafic Belt hosts the high grade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

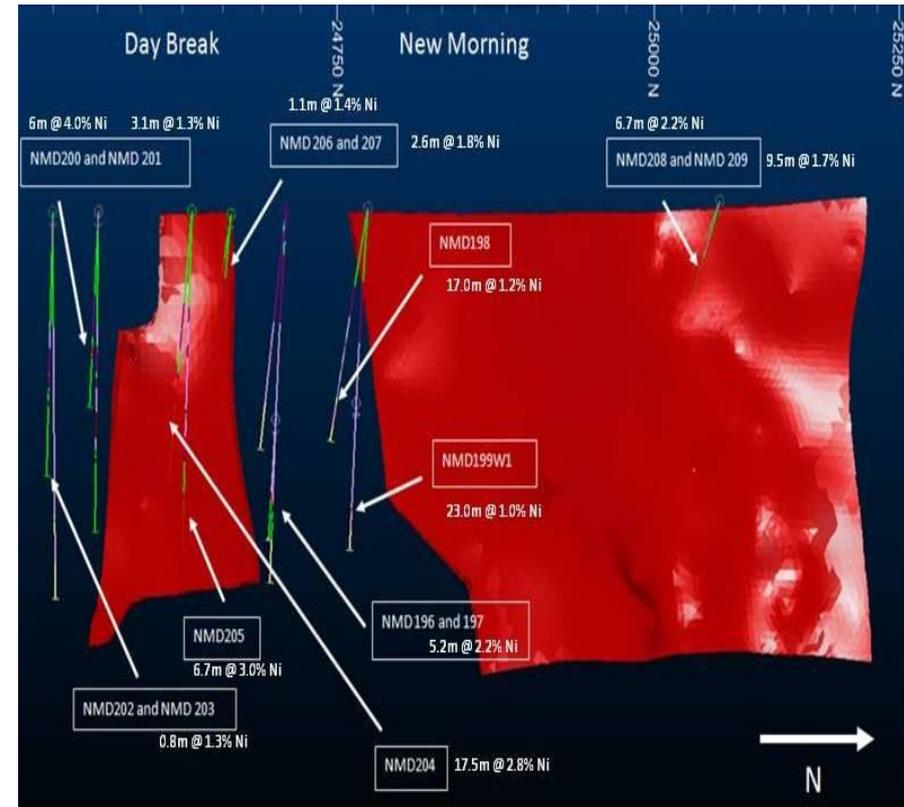


Interpreted Longitudinal Projection (8 Km Long) - July 2015
 FLYING FOX, NEW MORNING, SPOTTED QUOLL & WILLY WILLY



NEW MORNING

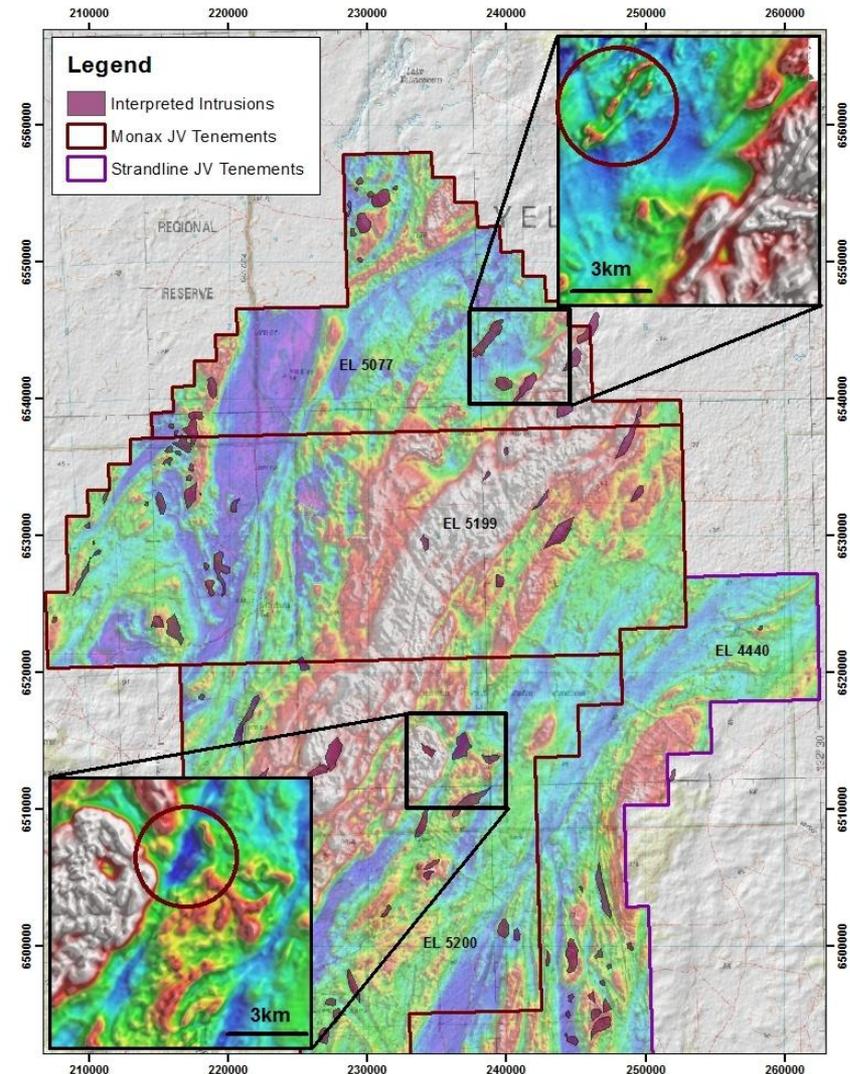
- 2.5km from Flying Fox and 2.8km from Spotted Quoll
- All material approvals in place, potential major capex savings and accessible from either mine
- Open Pit and shallow underground studies commenced
- Massive sulphide Indicated Resource of 321.8kt @ 3.7% nickel
- Significant intersections:
 - **4.4m @ 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 @ 5.0% nickel**





WESTERN GAWLER JOINT VENTURES

- Two separate Farm-In Agreements with Gunson Resources Ltd (Strandline Resources Limited) 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





COSMOS 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

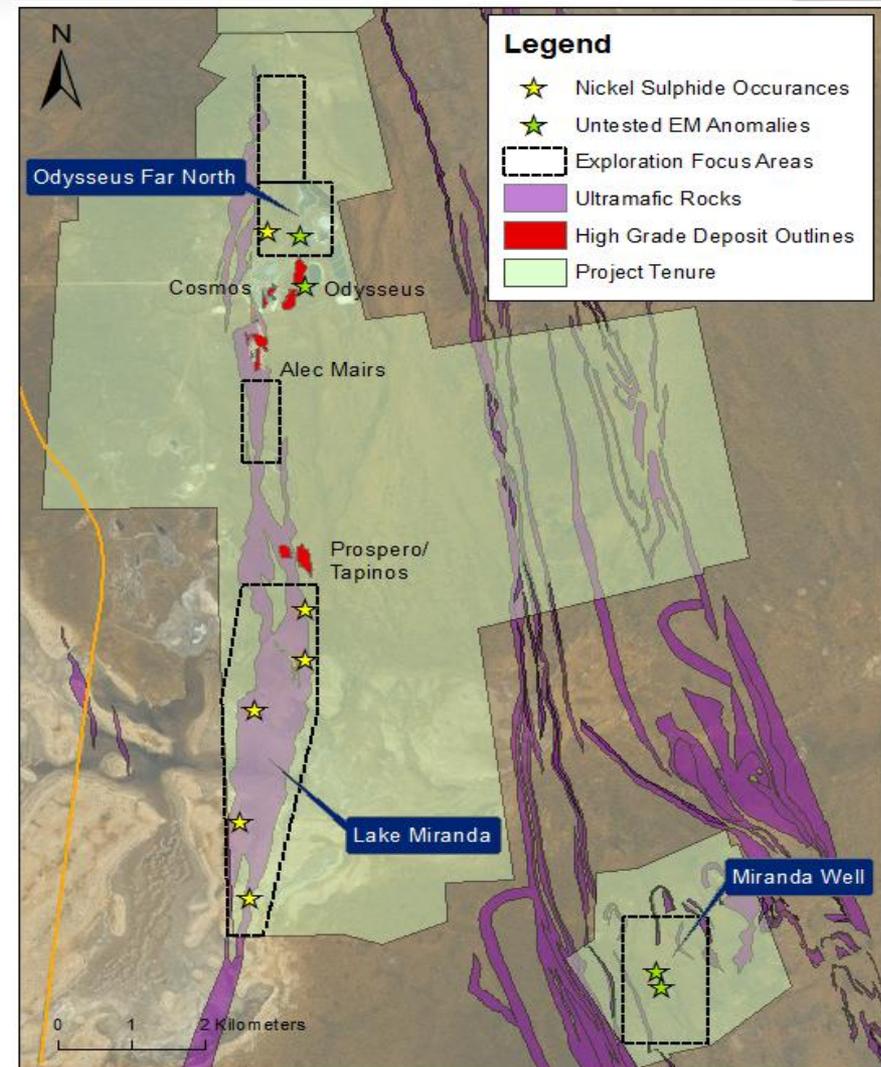
1. 100% Asset acquisition of the Cosmos Nickel Complex
2. A\$24.5m purchase price with deferred payments:
 - a. A\$11.5m on close;
 - b. A\$7.0m nine months post close; and
 - c. A\$6.0m eighteen months post close





COSMOS NICKEL COMPLEX

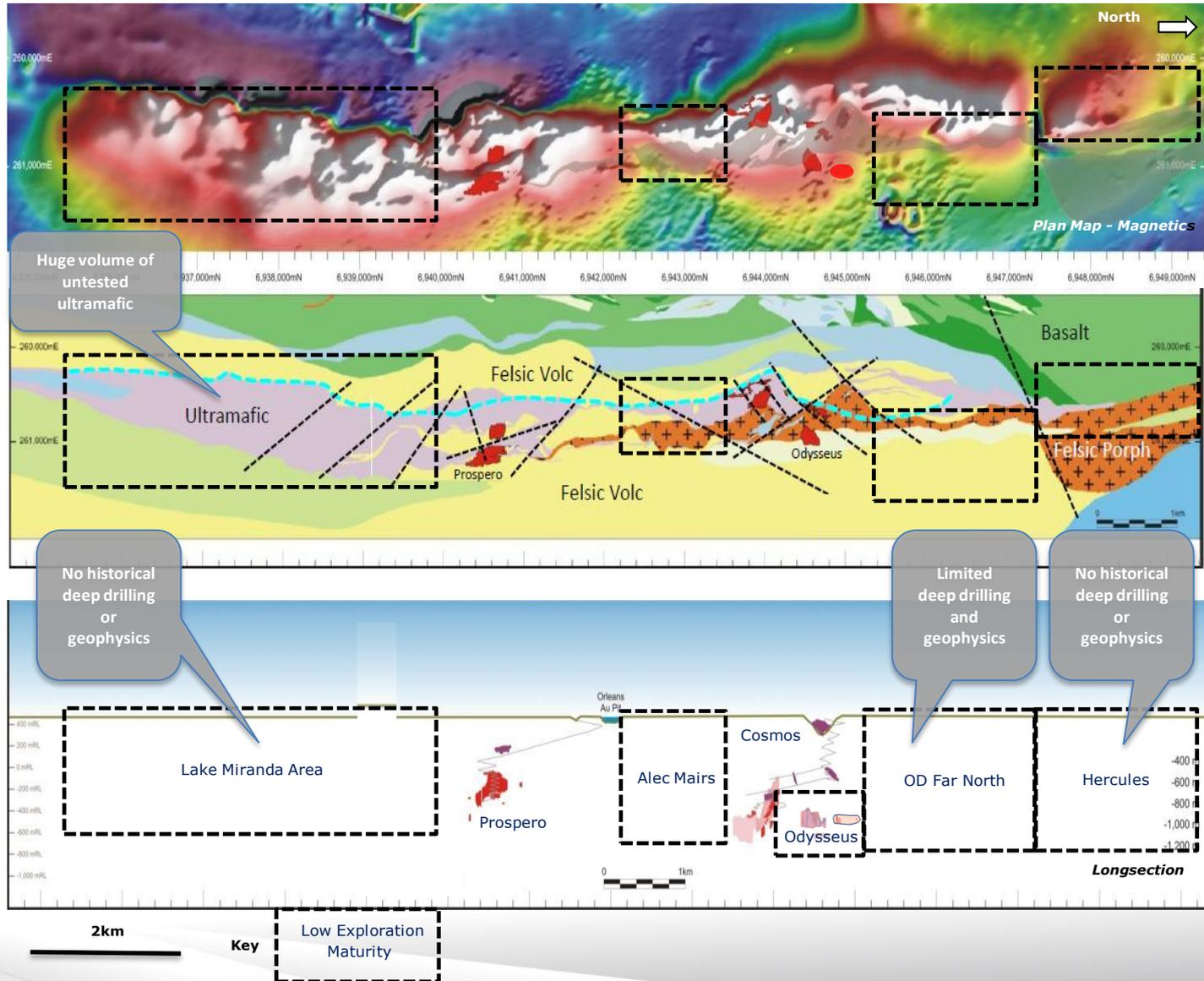
- 26 mining and infrastructure tenements - 88km²
- 17km long ultramafic sequence:
 - Dominated by high MgO ultramafic rocks
- High tenor nickel sulphide belt – up to 30% nickel:
 - Similar to Forrestania, higher than Leinster
 - Mining grades around 5% Nickel
- Deposits hosted within felsic volcanic 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



Exploration Focus Areas overlaying aerial photo

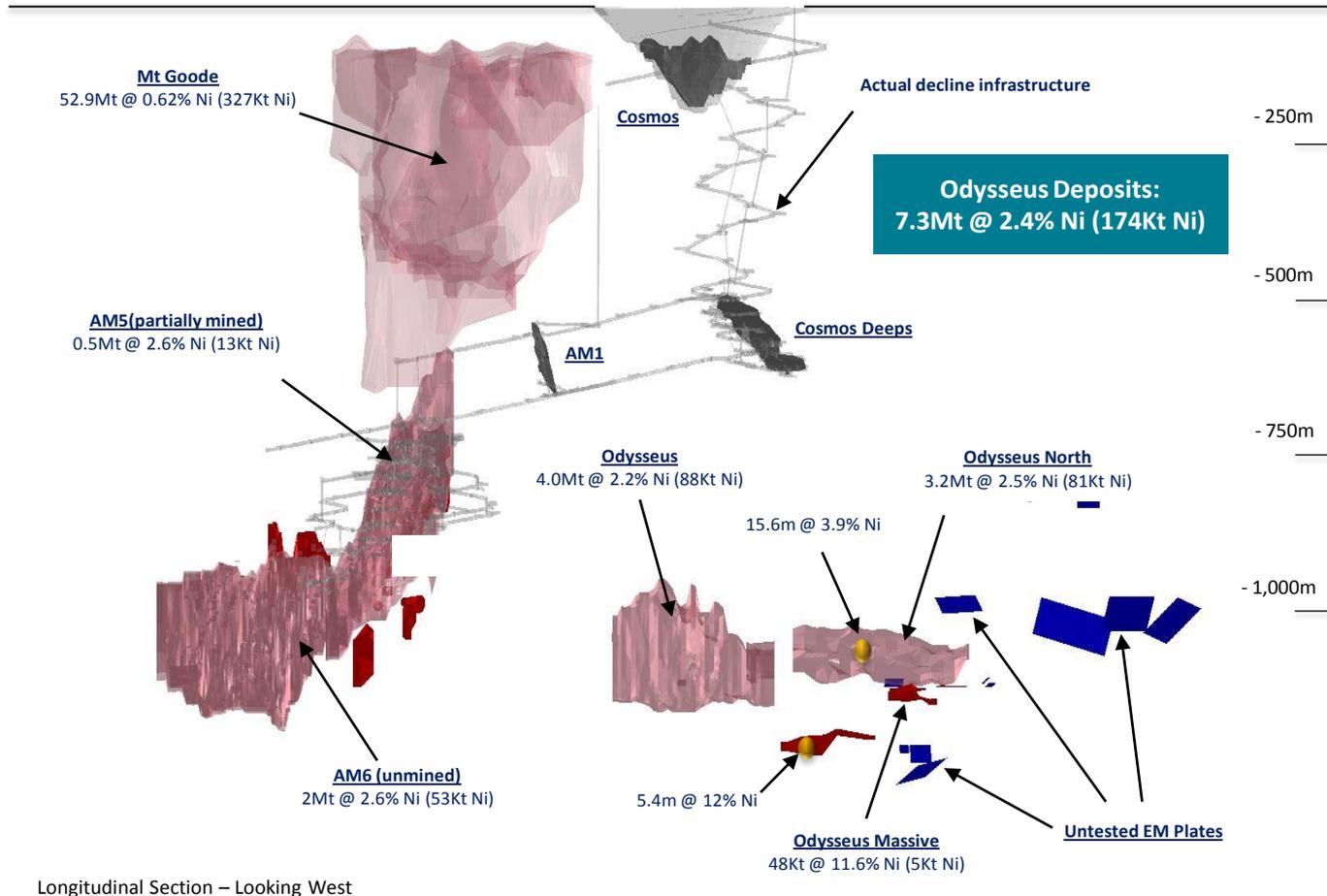


COSMOS BELT POTENTIAL





ODYSSEUS COMPLEX AND OTHER RESOURCES



WESTERN AREAS LTD



THE END

