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WESTERN AREAS LTD

RESULTS PRESENTATION

Half Year Ended 31 December 2015

FEBRUARY 2016

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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

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- Half Year Results
- Corporate
- Operations
- Growth & Exploration
- Nickel Market

Explore

Mine

Produce

Sales

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HALF YEAR RESULTS

KEY TAKEAWAYS – HALF YEAR

- LTIFR of 0.00 – one of the lowest in the Australian mining industry
- 12,508 nickel tonnes in concentrate produced
- 12,514 nickel tonnes contained in concentrate sold
- A$2.25/lb (US$1.63/lb) unit cash cost of production in concentrate :
  - Remains best in class in Australia
  - Reduction over the previous corresponding period (PCP) of A$0.12/lb or US$0.48/lb
- Capital, Mine Development and Exploration Expenditure incurred A$35.7m:
  - 2nd half FY16 spend will be A$15.0m due to deferrals and cost savings
- Operating Cashflow of A$14.6m:
  - Despite a significantly reduced nickel price, the operations generate positive cashflow
- Underlying NLAT of A$7.8m:
  - Realised nickel price reduction of A$2.41/lb reduced revenue by A$54.2m
  - Expenditure, write-offs and impairments of A$12.2m (tax effected) on non-core items
- Net cash of A$29.9m, convertible bonds repaid
- Further cost-out programs continue – Executive and Board take a 10% reduction in salaries

Guidance on track, business adjusted and controllables being managed well

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FINANCIAL SNAPSHOT

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1st Half Highlights ($'000)	1H FY 2016	1H FY 2015
Mill Production (tonnes Ni)	12,508	12,945
Recovery	89%	90%
Sales Volume (tonnes Ni)	12,514	12,894
Cash Costs (US$/lb)	1.63	2.11
Cash Costs (A$/lb)	2.25	2.37
Realised Nickel Price (A$/lb)	5.70	8.11
Nickel Revenue	105,947	164,938
EBITDA	18,648	74,862
Underlying EBIT	(11,001)	42,327
Underlying (NLAT)/NPAT	(7,831)	24,377
Reported (NLAT)/NPAT	(20,036)	23,553
Cashflow from Operations	14,604	87,583
Net Cash	29,882	53,745
Dividend (cents)	0.0	3.0

Key Takeaways

- Sales volumes largely in line with PCP
- Realised nickel price was A$2.41/lb lower on the PCP which drove a large reduction in Revenue, EBITDA, EBIT and profitability
- Unit cost of production in USD and AUD continues to reduce over PCP
- Operations still run on a healthy gross margin and are cashflow positive.
- Underlying NLAT is broadly in line with consensus estimates
- Write-offs and impairments relate to non-core and non Forrestania activities
- No interim dividend declared based on current nickel price
- No debt at 31 December 2015

INCOME STATEMENT

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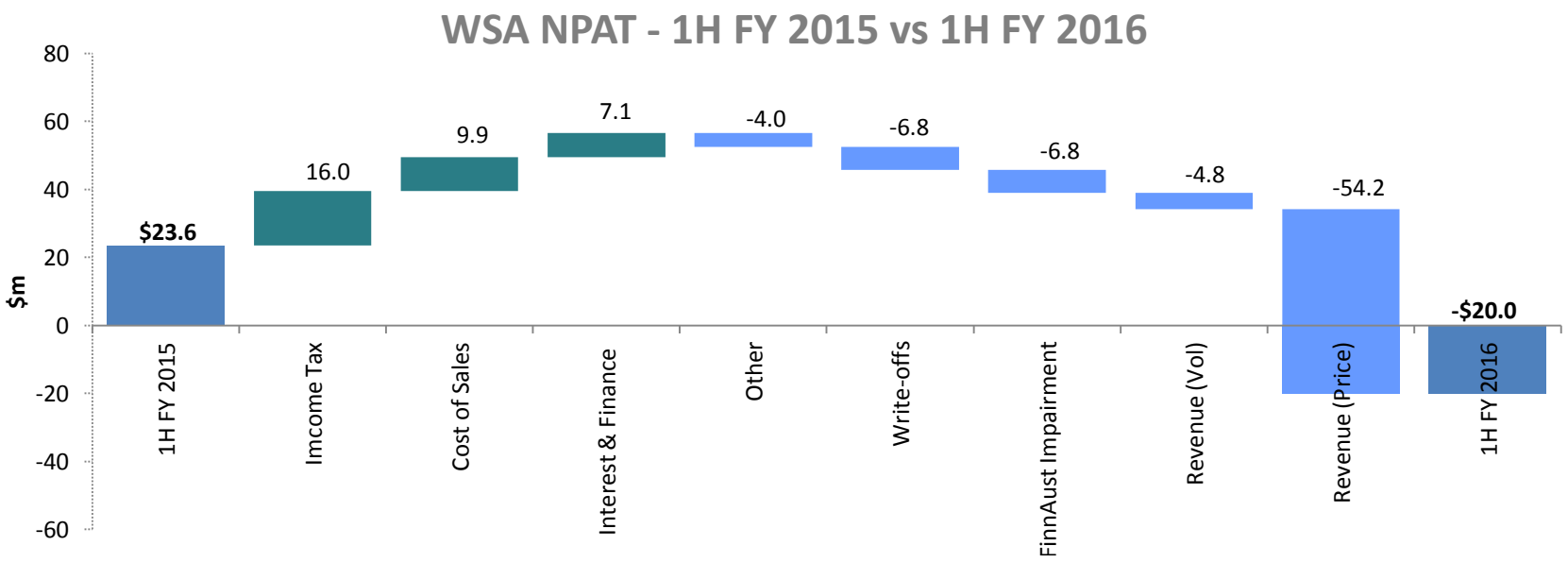
Earnings Data ($'000)	1H FY 2016	1H FY 2015
Exchange Rate USD/ AUD	0.72	0.89
Nickel Price (U$/tn avg)	5.70	8.11
Revenue	105,947	164,938
Underlying EBITDA	18,648	**74,862**
Depreciation & Amortisation	(29,649)	(32,535)
Underlying (LBIT)/EBIT	(11,001)	**42,327**
Interest Expense	(753)	(7,863)
Tax	3,923	(10,087)
Underlying (NLAT)/NPAT	(7,831)	**24,377**
FinnAust expenditure and impairment	(7,460)	(713)
Tax effected write-offs	(4,745)	(111)
Reported (NLAT)/NPAT	(20,036)	**23,553**
Dividend (cents)	0.0	3.0

Commentary

- 1HFY16 nickel price was down A$2.41/lb versus 1HFY15 – equates to A$54.2m revenue reduction
- QP outflow of A$10.9m for 1HFY16
- Revenue reduction reports directly to EBITDA, excluding a minor amount of royalties
- Interest expense reduced to zero following repayment of convertible bonds
- Cost of sales reduced by A$9.9m in line with cost reduction program
- Write-offs consist of:
- Low grade stockpile NRV adjustment A$4.8m
- Non Forrestania exploration A$2.2m
- FinnAust impairment relates to European exploration assets. WSA ownership will reduce to <50% during the March quarter
- No interim dividend declared based on current nickel price

INCOME STATEMENT WATERFALLS



Controllable costs reduced by A$17.0m

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CASHFLOW STATEMENT

Cashflow Statement ($'000)	1H FY 2016	1H FY 2015
Operating Cashflow	14,604	87,583
Less:		
Exploration	**(9,955)**	(8,529)
Mine Development	**(19,086)**	(22,431)
Capital Expenditure	**(6,660)**	(3,738)
Insurance Proceeds	1,584	-
Pre-Financing Cashflow	**(19,513)**	**52,885**
Investment activities	(11,500)	(50)
Financing Costs	(123)	(126)
Dividends Paid	(9,337)	(9,303)
Repayment of convertible bond	(125,000)	(95,198)
Net Cashflow	**(165,473)**	**(51,792)**
Cash at Bank	**29,882**	**178,745**

Commentary

- Operating cashflow was A$73.0m lower due to:
  - $74.3m less receipts from customers due to the nickel price reduction and working capital timing differences; and
  - $5.1m in additional income tax payments

  Offset partially by:
  - $7.6m less payments to suppliers; and
  - $3.0m less in interest payments
- Exploration and capex spend will be A$15.0m lower in the 2nd half of FY16 due to deferrals and cost saving initiatives
- A$11.5m in investment activities represents the first instalment for the Cosmos acquisition
- Two years worth of debt repayments total A$220m representing the successful completion of a long term capital management plan

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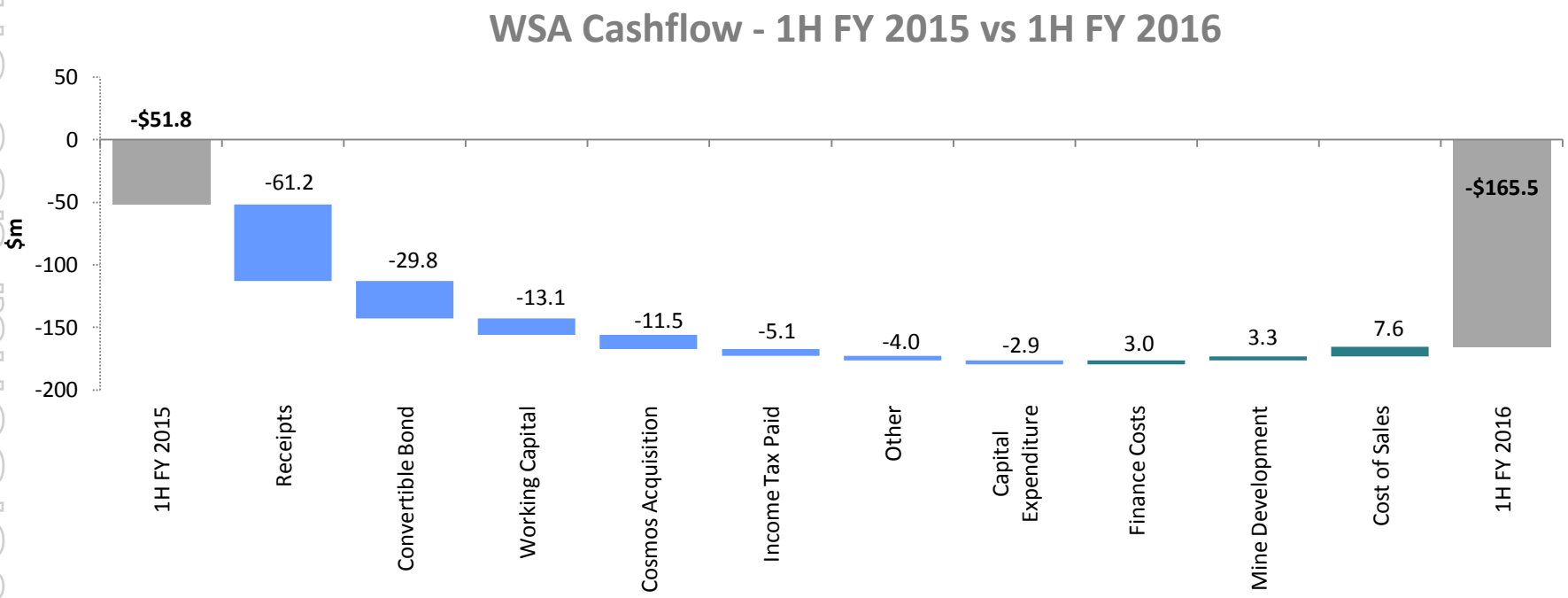
CASHFLOW STATEMENT WATERFALL



Nickel price impact, but debt repaid and investment in Cosmos

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BALANCE SHEET

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Balance Sheet	1H FY 2016	1H FY 2015
Cash at Bank	29,882	178,745
Receivables	16,779	14,813
Stockpiles & Inventory	15,877	29,916
PP&E	103,336	98,298
Exploration & Evaluation	87,991	54,238
Mine Development	197,820	205,202
Other	1,136	1,424
TOTAL ASSETS	**452,821**	**582,636**
Trade & Other Payables	45,095	28,794
Income tax & Other Current Provisions	3,061	9,003
Short Term Borrowings	850	125,000
Long Term Borrowings	0	0
Rehabilitation & Other Long Term Provisions	21,305	13,491
Deferred Tax Liability	8,698	12,602
TOTAL LIABILITIES	**79,009**	**188,890**
SHAREHOLDERS EQUITY	**373,812**	**393,746**

Commentary

- Decrease in cash at bank due to debt repayments, assets acquisitions and a lower nickel price
- Reduction in stockpile value driven by a steady and planned drawdown over 12 months and the write-off of the low grade stockpile
- Company debt free at 31 December 2015
- Increase in Exploration and Evaluation reflects the acquisition of the Cosmos project from Glencore
- Increase in trade payables includes A$13.0m in accruals for deferred payments due to Glencore for Cosmos
- ANZ facility size was reduced from an undrawn A$125.0m to A$50.0m as the convertible bond repayment no longer needed to be backstopped

FY16 GUIDANCE

FY16 Guidance	Updated Guidance
Mine Production (Nickel in Ore - tonnes)	25,000 to 27,000
Nickel in Concentrate Production (tonnes)	24,000 to 25,000
Unit Cash Cost of Production (In Concentrate)	A$2.25/lb to A$2.45/lb
Sustaining Capex	A$34.0m
Forrestania and Regional Exploration	A$11.0m
Mill Enhancement	A$7.4m
Cosmos Exploration and Study Work	A$4.0m

Comments

- Unit cost guidance range has been improved by A$0.05/lb due to strong 1st half performance
- All other guidance metrics remain as reported in October 2015

All FY16 Guidance metrics on track or better

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CORPORATE

CORPORATE OVERVIEW

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High quality assets

- Highest grade, low cash cost nickel producer
- Operational cashflow positive at current prices

Net Cash, consistent shareholder returns

- Flexibility with A$50m ANZ facility
- Disciplined capital allocation

Organic growth options

- Strong near-mine and regional exploration
- Recently acquired Cosmos

Positioned for nickel recovery

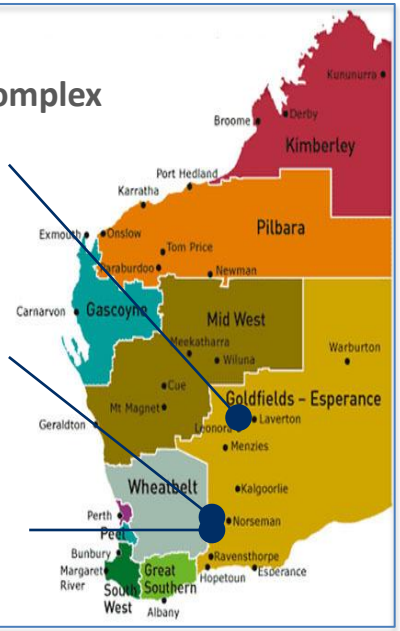
- A$1/lb lift in nickel price = circa A$35m EBITDA
- Portfolio delivers optionality

ASX code	WSA
Share price	2.14
Shares outstanding (m)	233.4
Market Cap (A$m) [1]	499.5
Cash (A$m)[2]	29.9

Cosmos Nickel Complex
567kt Ni resources
Scoping study being reviewed

Flying Fox
12.9kt Ni mined FY15
62kt Ni reserves
99kt Ni resources

Spotted Quoll
13.6kt Ni mined FY15
107kt Ni reserves
145kt Ni resources



A leading mid-tier base metal producer

1. Based on share price of on 22 Feb 2016
2. Cash as at 31 December 2015

WESTERN AREAS ARE SAFE AREAS

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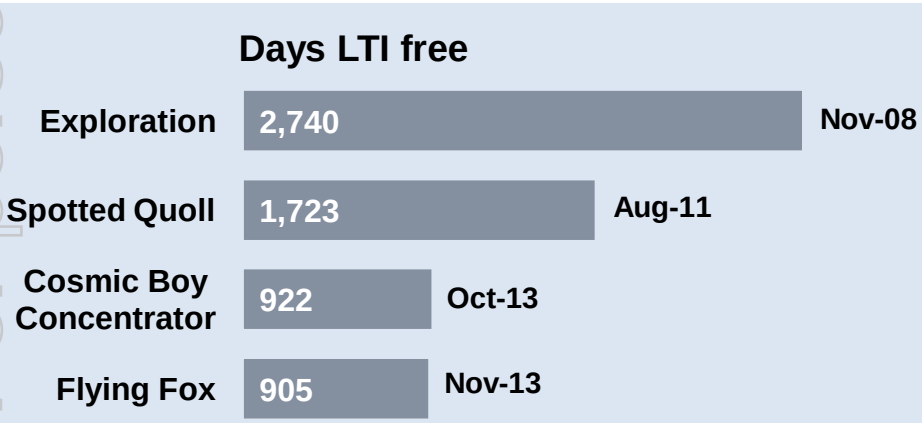
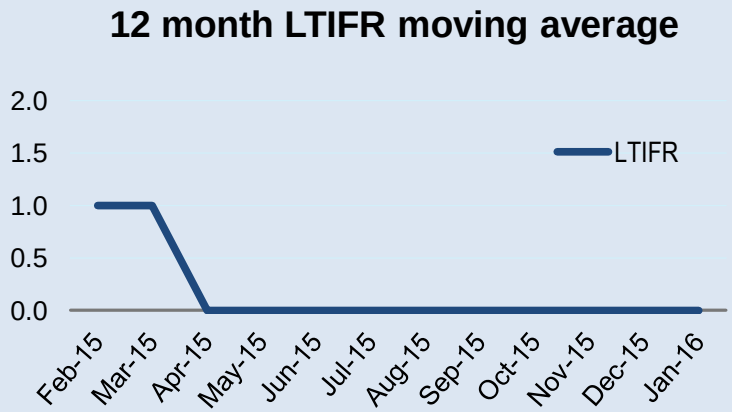
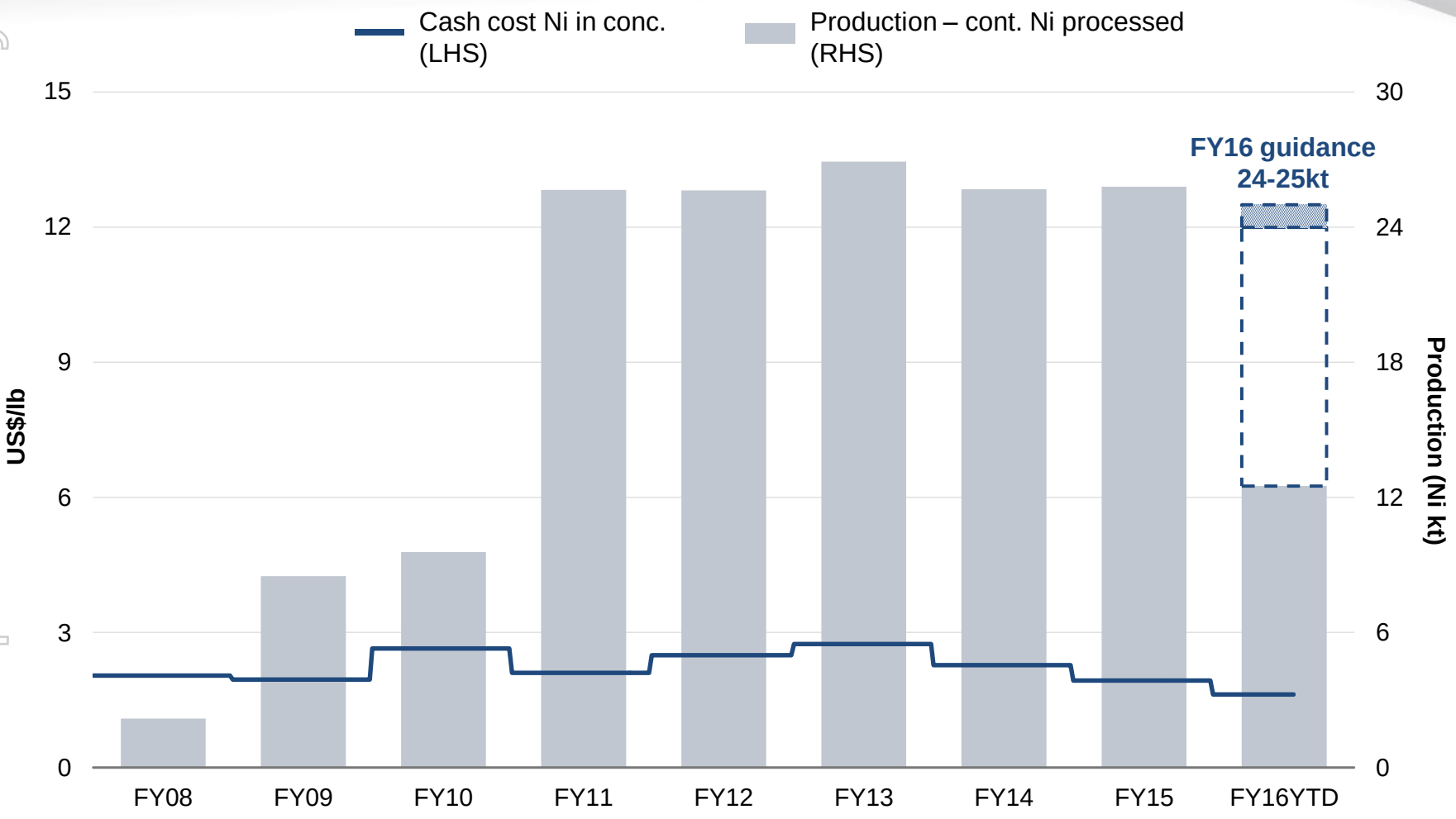




Safe operations make efficient operations

CONSISTENT LOW COST OPERATIONS



WSA cost position provides ability to weather cyclical low nickel prices

WSA reports its unit cash cost on a nickel in concentrate basis given confidential offtake payable terms

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ORGANIC GROWTH PROFILE

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Large holding in 2 significantly endowed nickel provinces

Cosmos Nickel Complex / Odysseus – Western Australia

- Existing resources and infrastructure (previous Glencore/ Xstrata/Jubilee Mines operation)
- Option to develop a new West Australian integrated Nickel operation

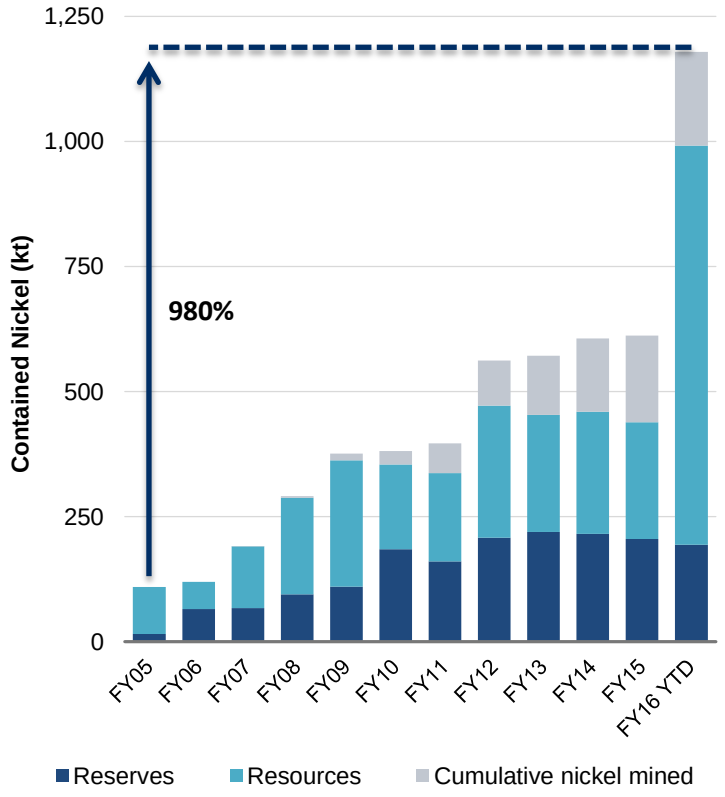
Forrestania Operations – Western Australia

- New Morning project – Near mine leveraging existing infrastructure with studies underway
- History of reserve/resource extension
- Mill Recovery Enhancement Project – lift metallurgical recoveries by 3-5%

Western Gawler – South Australia

- First mover advantage
- Intrusive style and geologically similar to Nova

Historic reserves & resources



WSA has a track-record of discovery and development

MANAGING THROUGH THE CYCLE

Reducing cost structure	***Cash cost reduction of $0.19/lb in FY15 and more in 1HFY16*** ▪ Positive reconciliation to reserve grade – reduce waste dilution ▪ Maximising plant and equipment productivity ▪ Absolute cost out with contractors, suppliers and at the corporate level
Prudent capital management	***Deferral of $34m of capital costs from FY16 to FY17*** ▪ Deferred the Mill Enhancement Project by 6 months, but long lead items ordered ▪ Exploration spend reduced, but still robust. Focus on Cosmos and Western Gawler ▪ Retain a strong balance sheet to provide flexibility
Opportunistic approach	***Build portfolio*** ▪ Add quality projects that suffer through a lack of funding and/or play to our core strengths ***Maintain valuation discipline*** ▪ Be patient in assessing opportunities. Do not succumb to the fear of "missing out"

The cost structure and capabilities to prosper throughout the cycle

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OPERATIONS

LOCATION, LOCATION, LOCATION……

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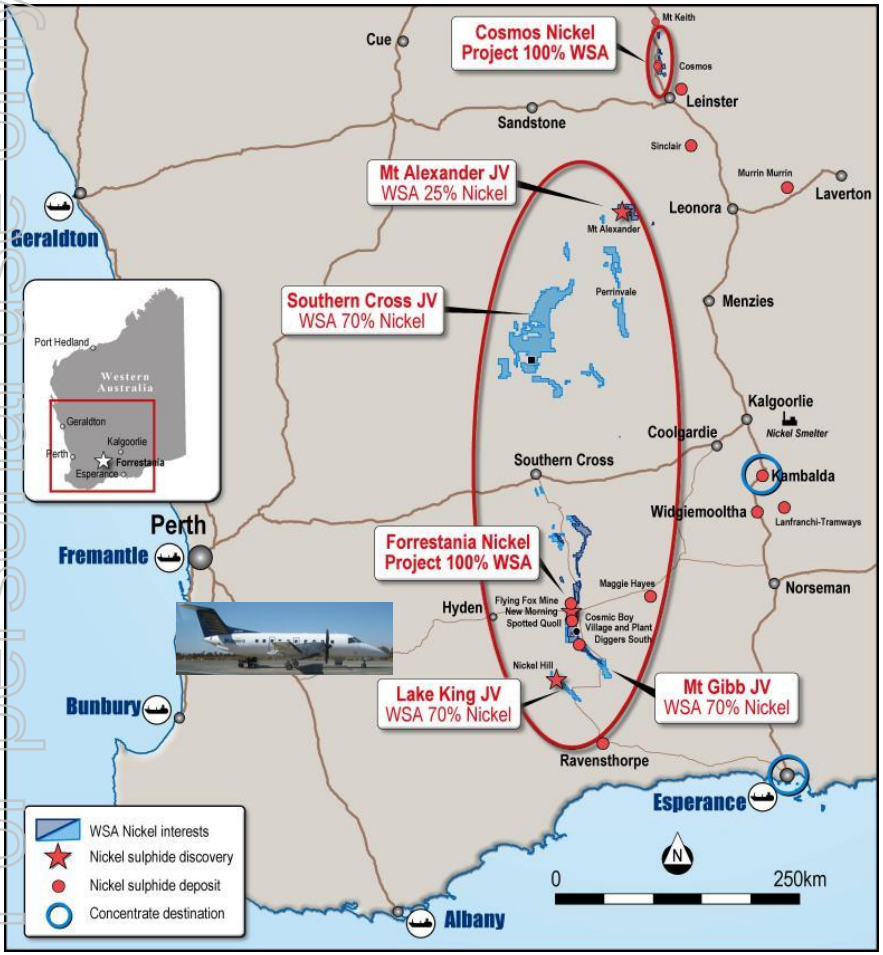
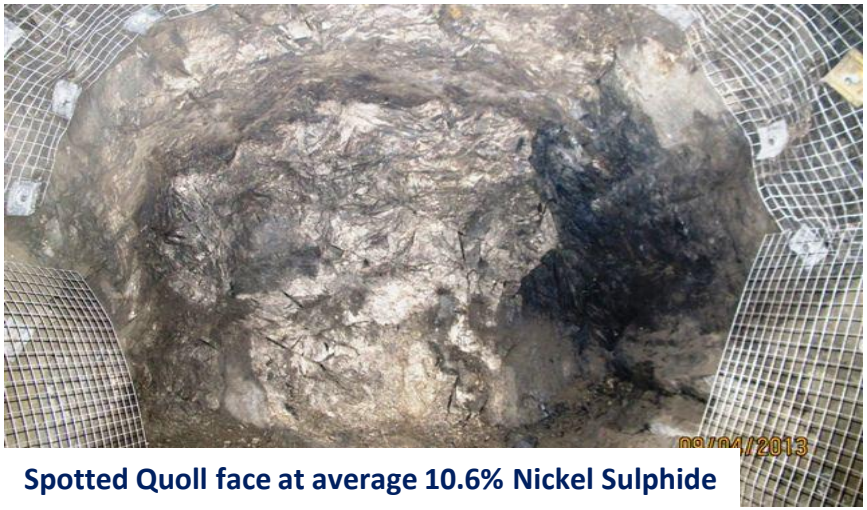


Lounge Lizard 10m wide face of 7% Massive Nickel Sulphide



Spotted Quoll face at average 10.6% Nickel Sulphide

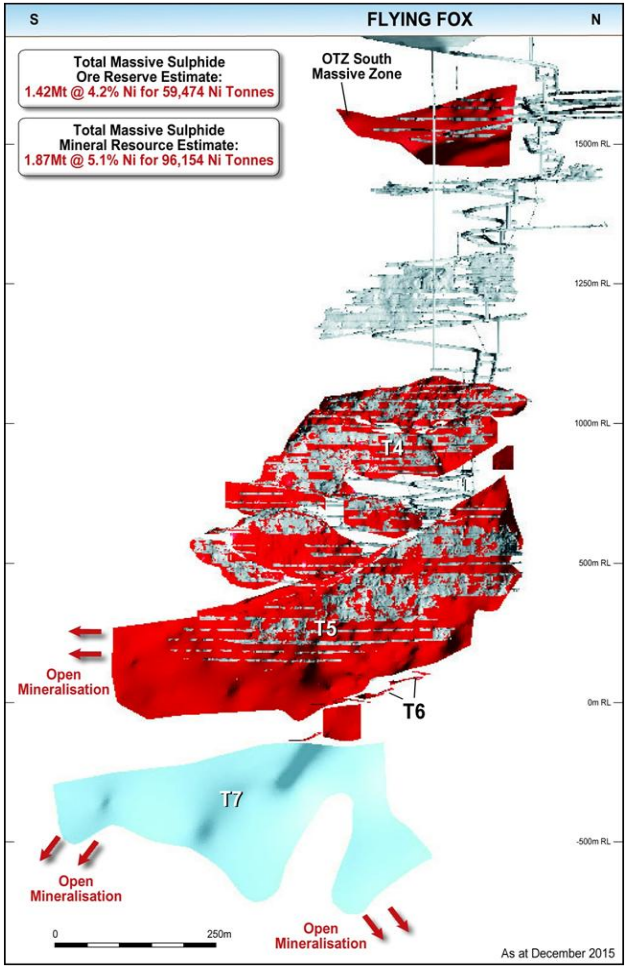
Premier, stable mining district – tier 1 mines – organic growth

FLYING FOX MINE

Reserve	**1.4Mt @ 4.2%**
Contained nickel	**59,474 Ni tonnes**
Resource	**1.9Mt @ 5.1%**
Contained nickel	**96,154 Ni tonnes**
Mine life (reserve)	**+5 years**

Key points

- Reserve life has a demonstrated history of replenishment
- Added OTZ South Massive Zone – 182,898t @ 4.1% Ni for 7,417 nickel tonnes
- Recent drilling into T5 and T6 domain has been encouraging, including 6.3m @ 8.0% Ni
- Has been operating for over 9 years



WSA's foundation asset within Forrestania

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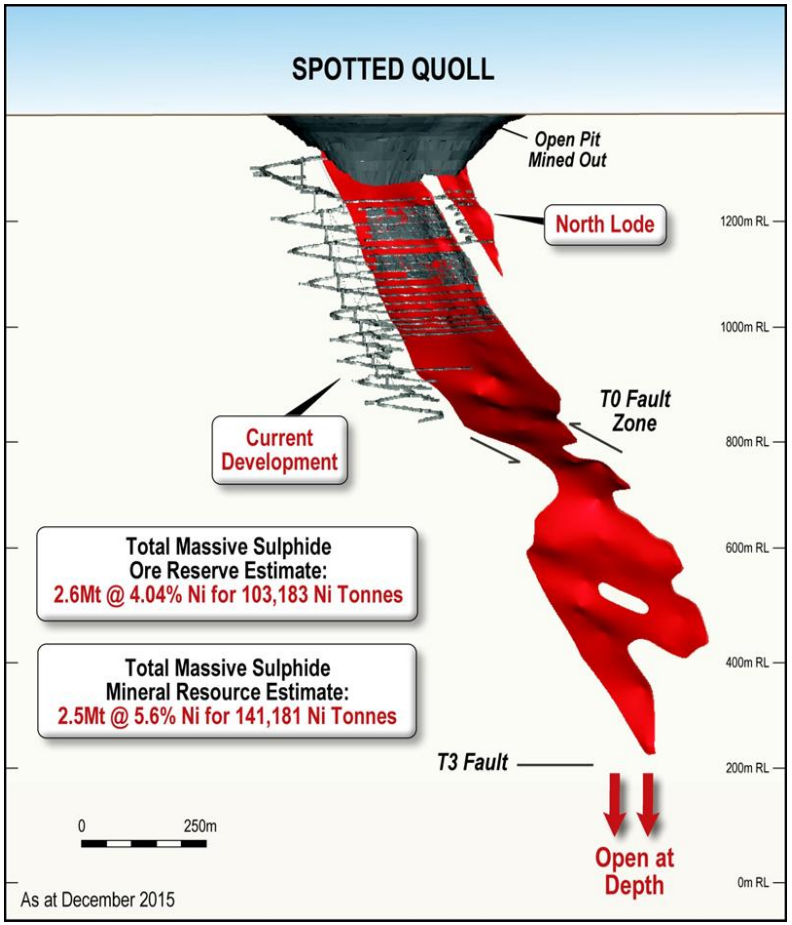
SPOTTED QUOLL MINE

Reserve Contained nickel	2.6Mt @ 4.0% 103,183 Ni tonnes
Resource Contained nickel	2.5Mt @ 5.6% 141,181 Ni tonnes
Mine life (reserve)	+9 years

Key points

- Discovered by WSA in 2007, 6km south of Flying Fox
- Remains open at depth and to the North
- Production has outperformed reserve tonnes and grade consistently
- Top down mining with paste fill
- Has never recorded an LTI



WSA Explored – Discovered – Developed – another world class nickel mine

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FORRESTANIA NICKEL CONCENTRATOR

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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 between 14.0% to 15.0% Ni
  - **Premium blending product (Fe/Mg ratio >15:1)**
  - Desirable to smelters
- 14,000t of concentrate storage capacity

Export Infrastructure and Logistics

- Well established container logistics chain into China
- Shipping contract in place, FOB Esperance Port
- BHP Nickel West concentrate delivered to Kambalda

WSA produces a high quality concentrate

INDEPENDENT PRODUCER – OFFTAKE CONTRACTS

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Offtake Contracts

- FOB Terms
- Very competitive payable percentage of LME

Offtake Tender Announced

- Jinchuan currently in the 2nd half of a two year contract (26,000t of contained nickel)
- Tightness in smelter supply being experienced with mine closures
- Global nickel sulphide grades in decline
- Potential growth in roasting market in Asia

Well positioned to take advantage of tighter market conditions

MILL RECOVERY ENHANCEMENT PROJECT

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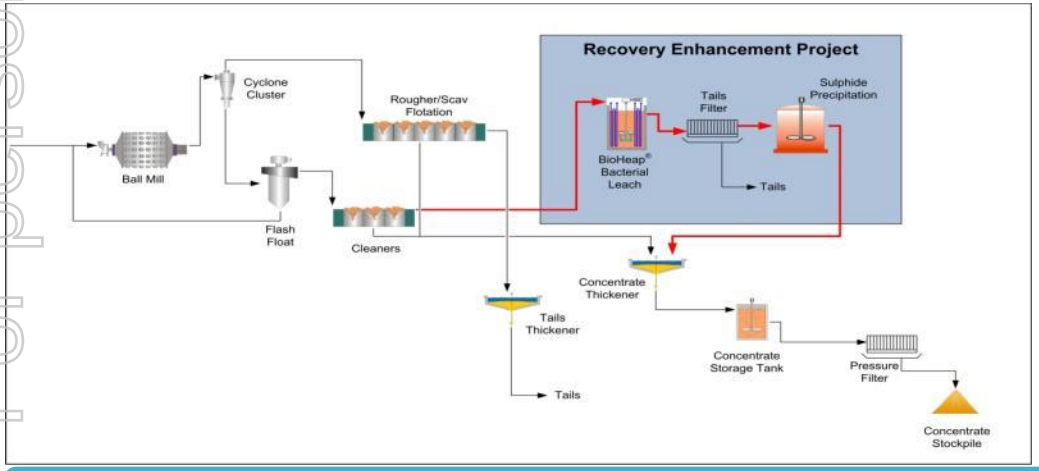
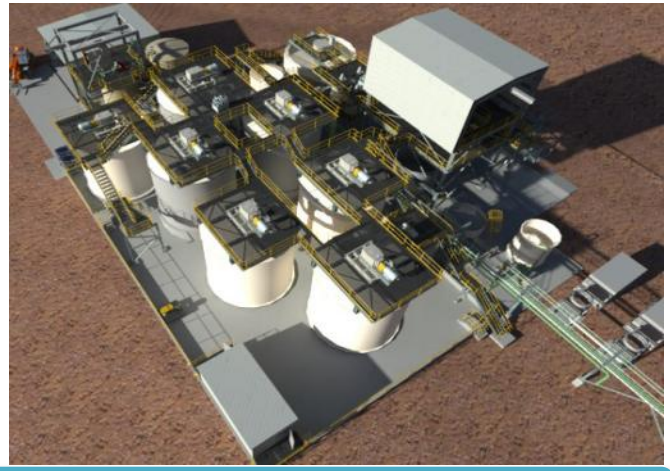
- Increase average nickel recoveries from 3% to 5% over the life of mine
- A$22m project with 6 month construction time
  - Project construction has been deferred until July 2016 as part of capex optimisation initiatives
  - Long lead items ordered – A$7.4m
- Unit cash operating cost A$2.42/lb in concentrate
- The treatment of the Flash Cleaner Stream utilises the BioHeap® cultures
- Very short residence time of 5-7 days
- Sulphide precipitation circuit produces a high grade nickel sulphide product (~50% nickel)





WSA is at the forefront of technological improvements

DECEMBER 2015 QUARTERLY REPORT

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Tonnes Mined		2014/2015		2015/2016		YTD
		Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Total
Flying Fox						
Ore Tonnes Mined	Tns	72,144	62,976	67,400	76,163	143,563
Grade	Ni %	4.6%	4.9%	4.7%	4.2%	4.4%
Ni Tonnes Mined	Tns	3,330	3,076	3,155	3,183	6,338
Spotted Quoll - Underground						
Ore Tonnes Mined	Tns	70,590	68,569	80,702	81,318	162,020
Grade	Ni %	4.8%	5.1%	4.8%	4.6%	4.7%
Ni Tonnes Mined	Tns	3,372	3,489	3,905	3,734	7,639
Total - Ore Tonnes Mined	Tns	142,734	131,545	148,102	157,481	305,583
Grade	Ni %	4.7%	5.0%	4.8%	4.4%	4.6%
Total Ni Tonnes Mined	**Tns**	**6,702**	**6,565**	**7,060**	**6,917**	**13,977**

Tonnes Milled and Sold		2014/2015		2015/2016		YTD
		Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Total
Ore Processed	Tns	145,933	157,913	153,540	152,435	305,975
Grade	%	4.7%	4.7%	4.6%	4.6%	4.6%
Ave. Recovery	%	90%	89%	89%	89%	89%
Ni Tonnes in Concentrate	**Tns**	**6,180**	**6,676**	**6,252**	**6,256**	**12,508**
Ni Tonnes in Concentrate Sold	Tns	6,452	6,690	6,233	6,281	12,514
Total Nickel Sold	**Tns**	**6,452**	**6,690**	**6,233**	**6,281**	**12,514**

Financial Statistics		2014/2015		2015/2016		YTD
		Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	
Group Production Cost/lb						
Mining Cost (*)	*A$/lb*	1.64	1.62	1.58	1.63	1.60
Haulage	*A$/lb*	0.06	0.05	0.06	0.05	0.06
Milling	*A$/lb*	0.46	0.40	0.45	0.41	0.43
Admin	*A$/lb*	0.18	0.14	0.19	0.17	0.18
By Product Credits	*A$/lb*	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Cash Cost Ni in Con (***)	***A$/lb***	**2.32**	**2.19**	**2.26**	**2.24**	**2.25**
Cash Cost Ni in Con/lb (***)	***US$/lb (**)***	***1.82***	***1.71***	***1.64***	***1.61***	***1.63***
Exchange Rate US$ / A$		***0.79***	***0.78***	***0.73***	***0.72***	***0.72***

(*) Mining Costs are net of deferred waste costs and inventory stockpile movements

(**) US$ FX for Relevant Quarter is RBA ave daily rate (Dec Qtr = A$1:US$0.7204)

(***) Payable terms are not disclosed due to confidentiality conditions of the offtake agreements. Cash costs exclude royalties and concentrate logisitics.

Note. Grade and recovery estimates are subject to change until the final assay data are received.

Some Facts

- **ALL FY16 GUIDANCE METRICS ON TRACK OR BETTER**
- LTIFR - ZERO
- Record Spotted Quoll production
- Unit cash cost of production at A$2.25/lb (US$1.63/lb) of nickel contained in concentrate
- Positive reconciliation to reserve a continued feature
- Exceptional consistency and 5 years without a guidance miss

A management team which consistently delivers guidance

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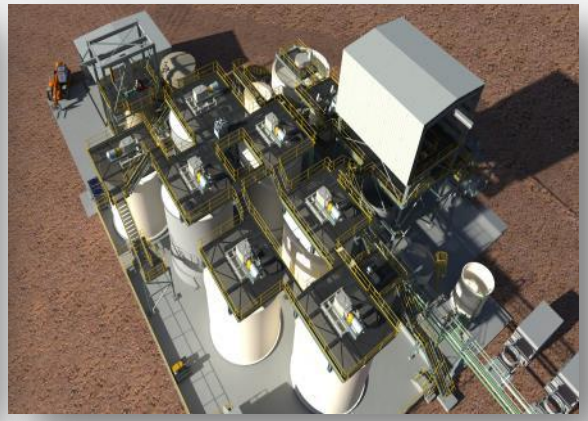
GROWTH AND EXPLORATION OUTLOOK

BUILDING THE PLATFORM



Production	Development	Discovery & Exploration
Spotted Quoll	New Morning	Western Gawler JV
Flying Fox	Odysseus PFS	Cosmos Nickel Complex
Cosmic Boy Concentrator	Mill Recovery Enhancement Project	Forrestania

A portfolio delivering production longevity and growth optionality

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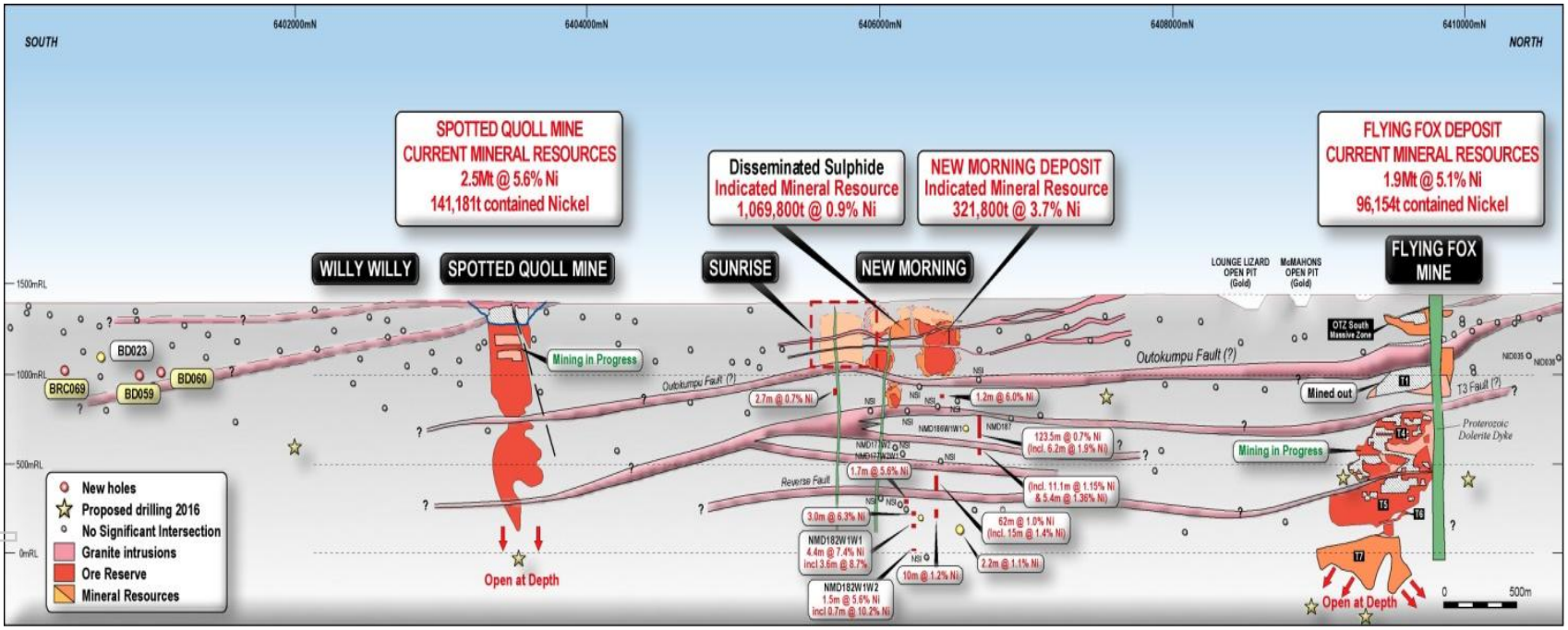
FORRESTANIA – NEAR MINE EXPLORATION

- Exploration spend in FY16 likely around A$10m
- Focus is on near mine opportunities



WESTERN AREAS LTD

Interpreted Longitudinal Projection (10 Km Long) - January 2016
FLYING FOX, NEW MORNING, SPOTTED QUOLL & WILLY WILLY

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NEW MORNING

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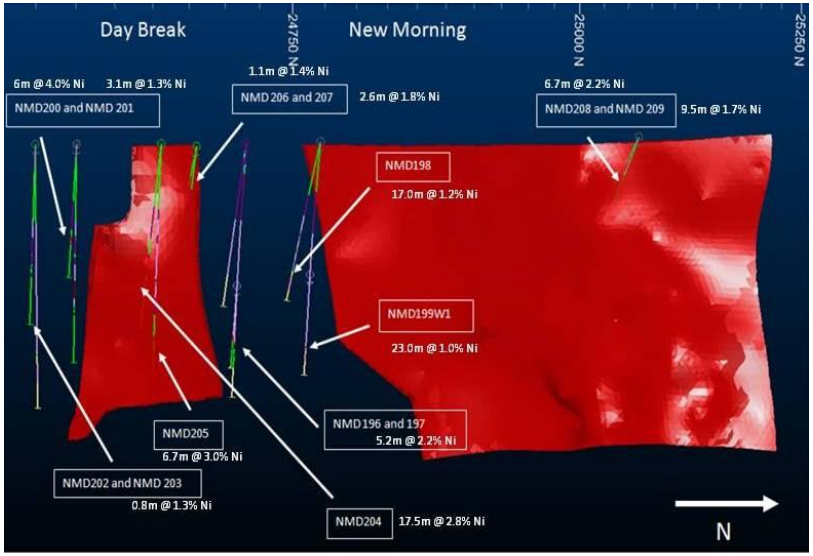
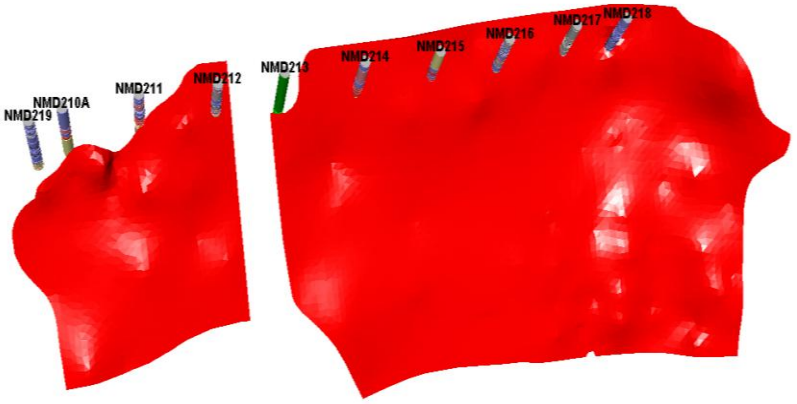
- 2.5km from Flying Fox and 2.8km from Spotted Quoll
- All material approvals in place, potential major capex savings and accessible from either mine
- Open Pit and shallow underground studies commenced
- Massive sulphide Indicated Resource of 321.8kt @ 3.7% nickel
- Significant intersections:
  - **4.4m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





COSMOS ACQUISITION

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Strategic Rationale

1. Low cost entry
2. Plays to WSA's core strengths
3. Right street address
4. WSA approach to exploration will be different
5. Potential 2nd operation
6. Full infrastructure and facilities
7. Future potential concentrate blending
8. "Ready to go" when nickel prices support development

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 - PAID;
   b. A$7.0m nine months post close (1/7/16); and
   c. A$6.0m eighteen months post close (1/4/17)

COSMOS NICKEL COMPLEX

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Tenements covering 88km2

- Near to BHP Leinster nickel operations
- Previous highest grade open pit nickel mine globally

17km long ultramafic sequence

- Dominated by high MgO ultramafic rocks

High tenor nickel sulphide belt – up to 30% nickel

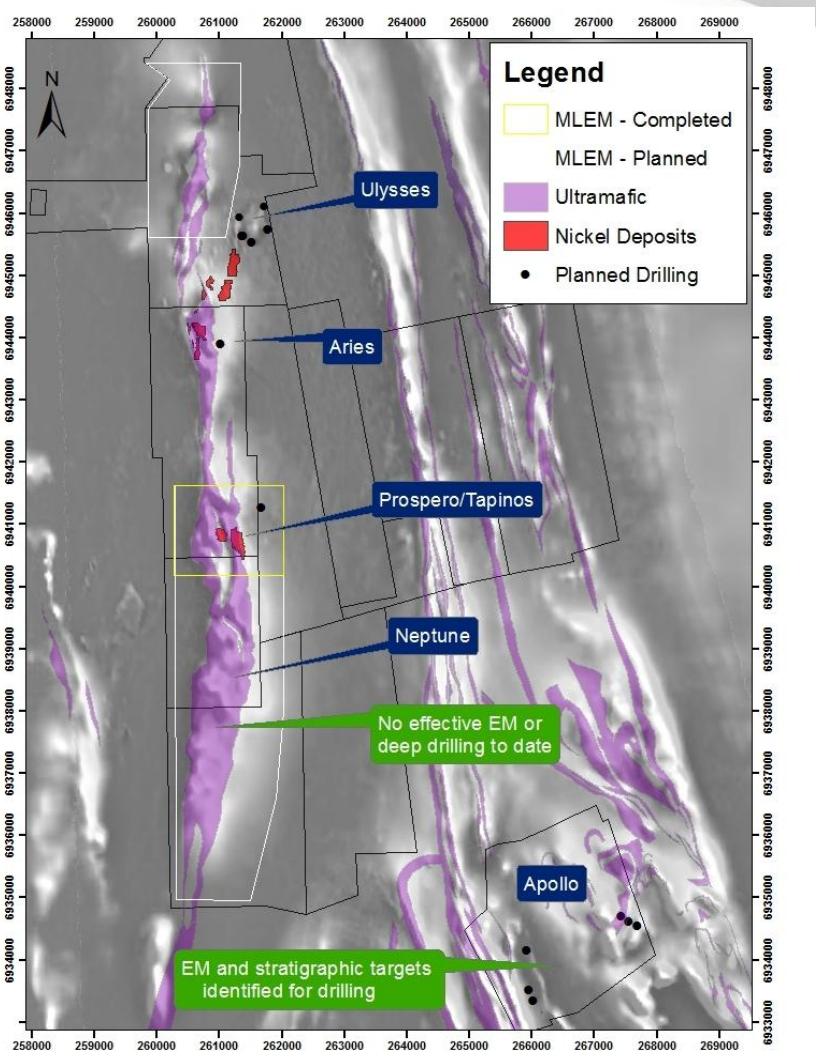
- Similar to Forrestania, higher than Leinster
- Mining grades around 5% Nickel

Ground geophysics program commenced using latest EM technology

- MLEM work started on Neptune (previously named Lake Miranda)

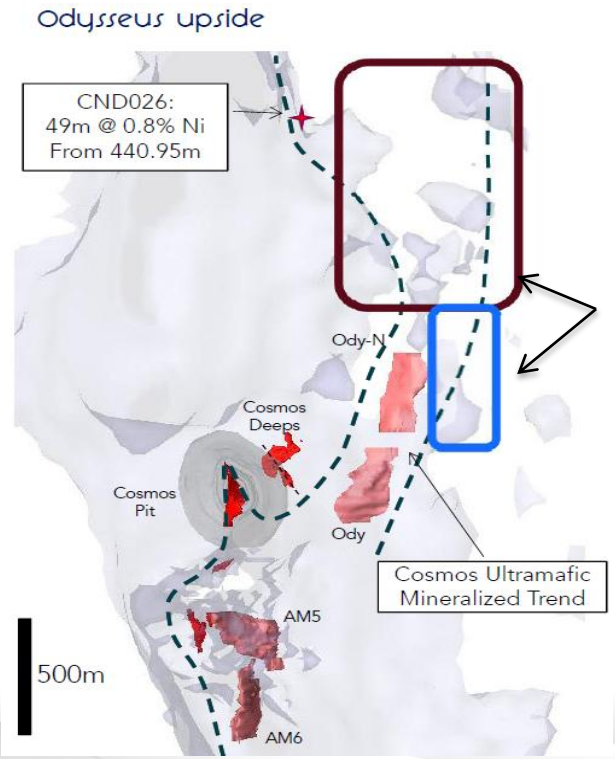
Review of Xstrata drill data base reveals intersections requiring follow-up work

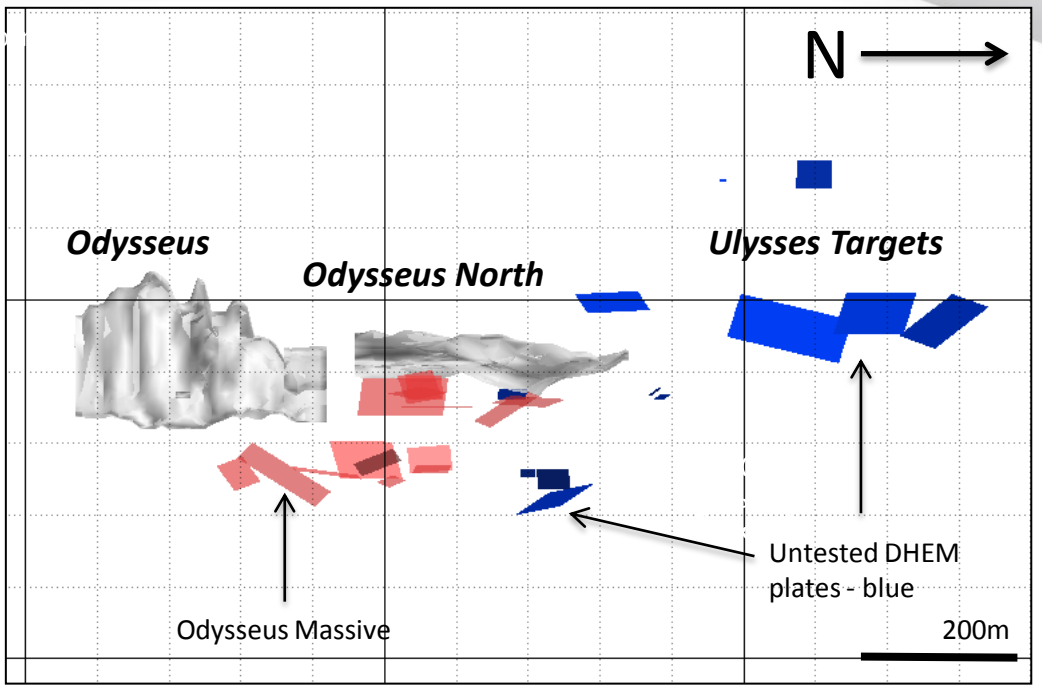
- **Prospero - 4.2m @ 12.5% Ni (incl 2.4m @ 19.7% Ni)**
- **Aries – 4.5m @ 12.3% Ni and 3.3m @ 10.6% Ni**



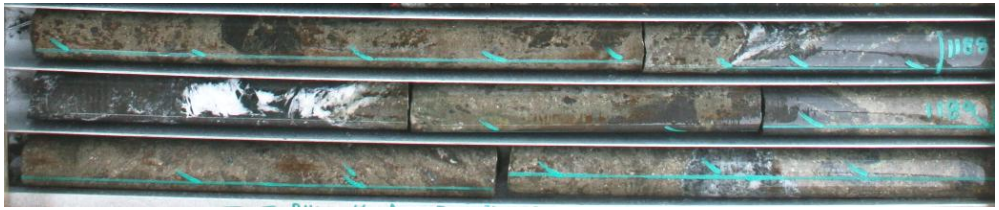
ODYSSEUS – ULYSSES EXPLORATION

- 6 hole, 7,000 metre drilling program has been designed – focussed on Ulysses
- A$2.6M exploration program
- Drilling untested plates designed at adding more resource tonnes to the Odysseus Project





Odysseus deposits – Long section



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

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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 is reviewing the existing XNAO study and has commenced a 'gap analysis' to complete a pre-feasibility study over the following 9 months

- Test near mine exploration potential beginning with Ulysses – drilling commencing in March quarter
- 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 testwork 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

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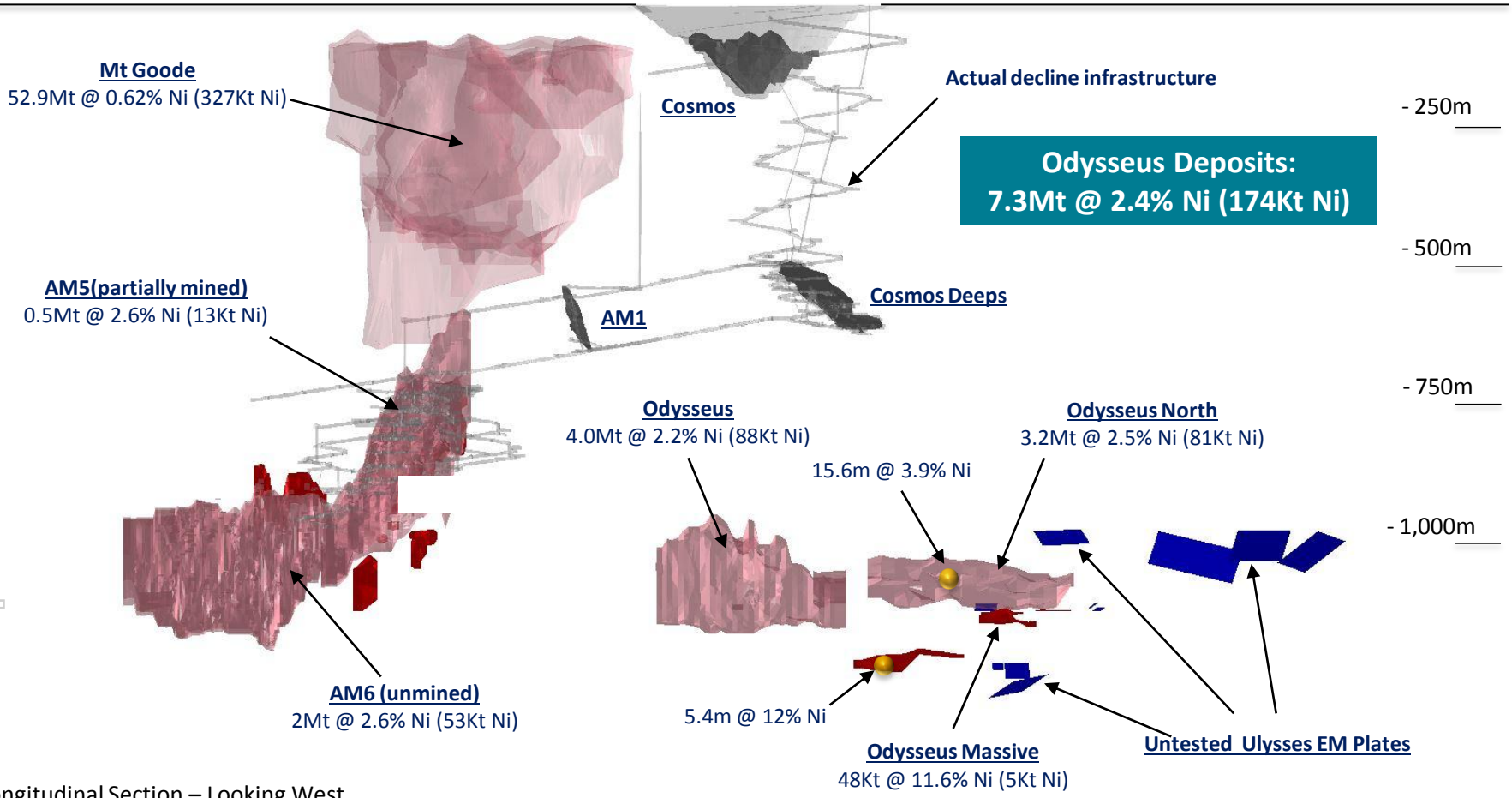
ODYSSEUS COMPLEX AND OTHER RESOURCES



Longitudinal Section – Looking West

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WESTERN GAWLER JOINT VENTURES

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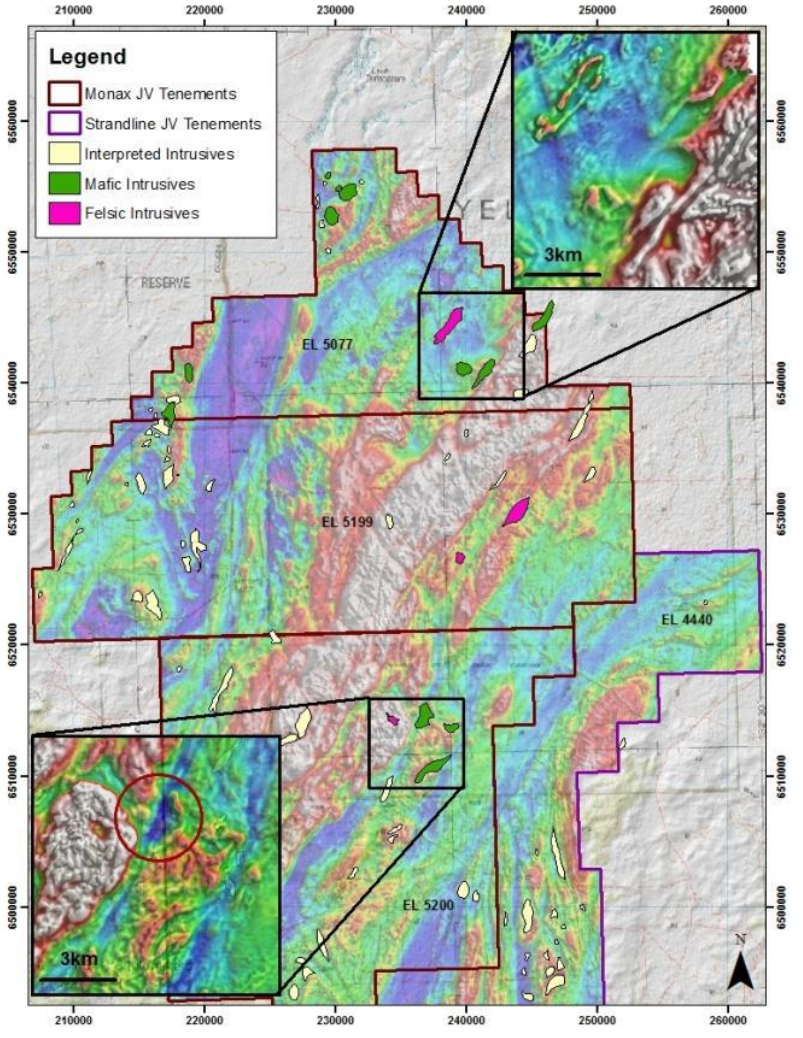
- Two separate Farm-In Agreements with Gunson Resources Ltd and Monax Mining Ltd:
  - **A$0.8m on each to earn 75% over 2 years**
  - **Further A$0.4m on each for 90% over additional 18 months**
  - **Close to existing infrastructure**
  - **Total area 2,746km^2**
- A$2.8m exploration program
- First 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



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WESTERN AREAS LTD

NICKEL MARKET

NICKEL MARKET SNAPSHOT

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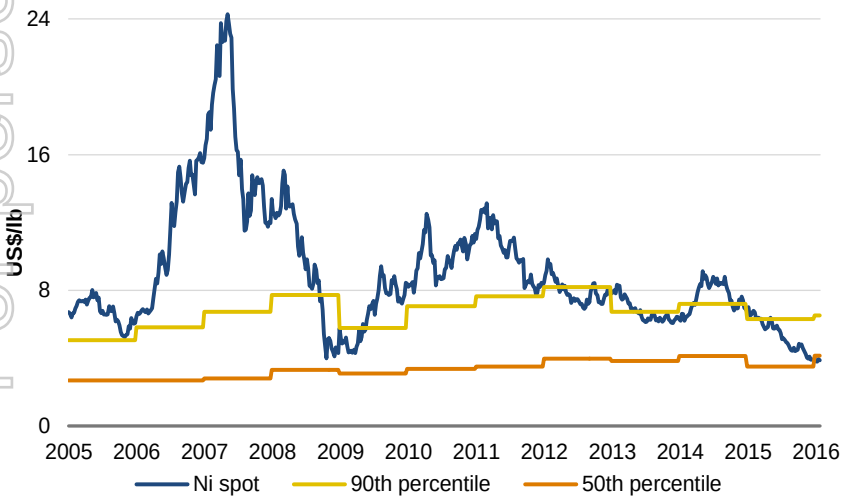
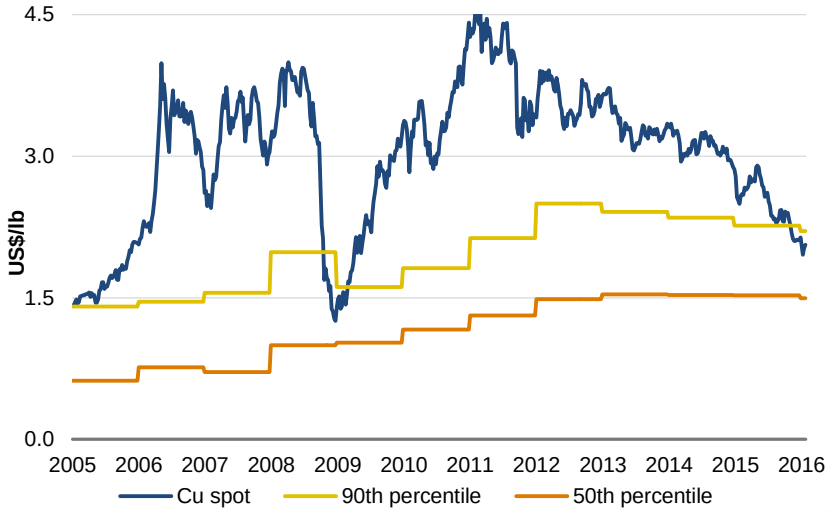
- Historically, on a through the cycle basis, the 90th percentile on the cost curve has acted as a catalyst for supply / demand adjustments by the nickel market
- The nickel price is now trading below the 50th percentile on the cash cost curve
  - WSA believes >60% of producers losing money, even before sustaining capex
  - WSA is one of the few nickel miners with a positive gross margin

Historic spot prices v cash cost - Nickel



Historic spot prices v cash cost - Copper



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 have depleted
- 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 has decreased from record highs
- Stainless steel demand on balance remains solid in China, however significant de-stocking over the first half of CY15 has occurred
- Nickel supply closures now occurring, but more required

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WESTERN AREAS VALUE EQUATION

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- High Grade = Margin
- Lowest Quartile Cash Costs

Highest Grade Nickel Globally

- Consistent returns to shareholders in Dividends

Cashflow 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

- Net cash with significant flexibility

Strong Balance Sheet

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WESTERN AREAS LTD

APPENDIX

EXPERIENCED BOARD AND SENIOR MANAGEMENT TEAM

Ian Macliver
Independent Non-Executive Chairman

Mr Macliver is a Chartered Accountant with many years experience as a senior executive and Director of both resource and industrial companies, with particular responsibility for capital raising and other corporate development initiatives

Dan Lougher
Managing Director & CEO

Mr Lougher is a qualified Mining Engineer with over 30 years experience in all facets of resource and mining, project exploration, feasibility, development and operational activities in Australia and overseas

David Southam
Executive Director

Mr Southam is a Certified Practicing Accountant with over 20 years experience in accounting, capital markets, banking and finance across the resources and industrial sectors

Joseph Belladonna
Chief Financial Officer & Company Secretary

Mr Belladonna has been responsible for the initial set-up and ongoing management of the Group's accounting and information systems, corporate governance, and the risk management program of the Company

Julian Hanna
Non-Executive Director

Mr Hanna is a Geoligist with over 30 years experience in gold and base metal exploration and mine development. Mr Hanna is a foundation director of Western Areas serving as the Managing Director for 12 years

Richard Yeates
Independent, Non-Executive Director

Mr Yeates is a Geologist with more than 30 years mining industry experience in various roles and has significant experience across a wide range of resource projects around the world

Craig Readhead
Independent, Non-Executive Director

Mr Readhead is a Lawyer with over 30 years legal and corporate advisory experience with specialisation in the resources sector, including the implementation of large scale mining projects both in Australia and overseas

Tim Netscher
Independent, Non-Executive Director

Mr Netscher is a Metallurgist and has significant broad-based experience at senior levels in the international resources industry, in roles spanning marketing, operations management, project management and business development

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COSMOS AERIAL VIEW

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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

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COSMOS INFRASTRUCTURE

Administration infrastructure

Spare and brand new SAG mill in storage

Fuel tanks

Aerodrome infrastructure

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FORRESTANIA TENEMENTS

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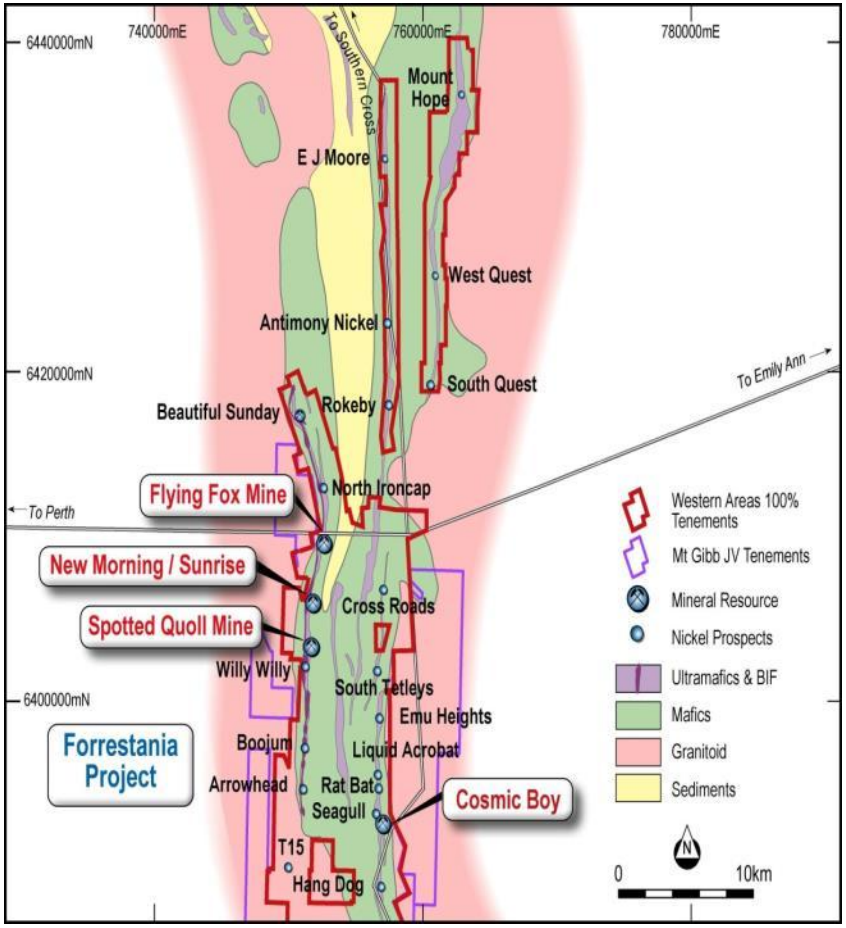
Regional Geology

- 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