

**WESTERN AREAS LTD**



# RESULTS FY17 & CORPORATE PRESENTATION

22 AUGUST 2017

[www.westernareas.com.au](http://www.westernareas.com.au)





# AGENDA

Results & Guidance



Corporate



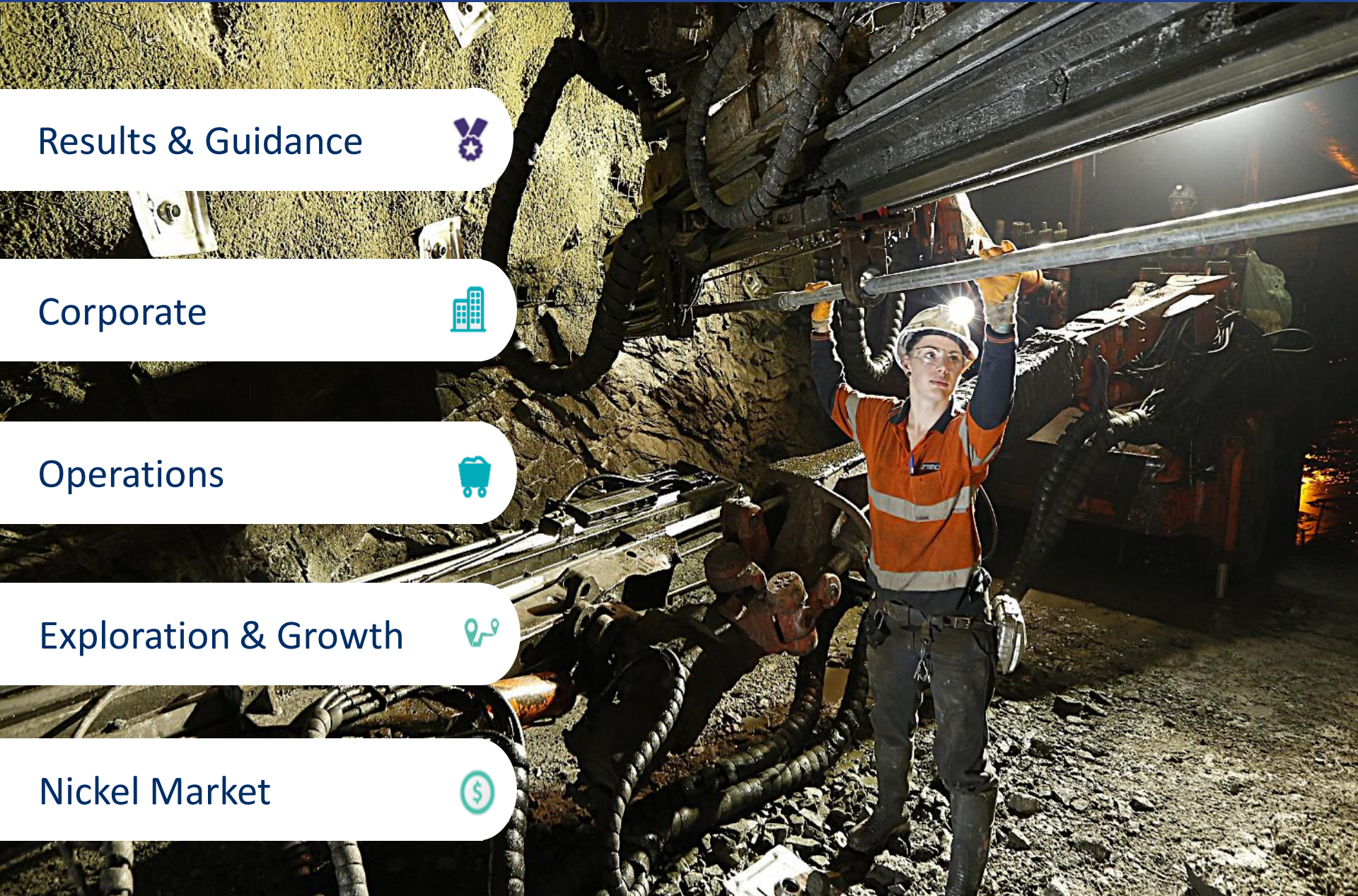
Operations



Exploration & Growth



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 mineral resources and reserves was prepared by Mr Marco Orunesu-Preiata and Mr Andre Wulfse. Mr Orunesu-Preiata and Mr Wulfse are full time employees of Western Areas Ltd. Mr Orunesu-Preiata 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 Orunesu-Preiata 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.



# KEY TAKEAWAYS – FY17

## Upgraded Guidance either Met or Exceeded

Guidance	Original FY17 Guidance	Upgraded FY17 Guidance	FY17 ACTUAL
Mine Production (Nickel in Ore tonnes)	22,500 to 24,500	25,000 to 26,000	25,996
Nickel Tonnes in Concentrate Production	20,200 to 22,000	22,000 to 23,000	23,005
Unit Cash Cost of Production (In Concentrate)	A\$2.40 /lb to A\$2.75/lb	A\$2.35 /lb to A\$2.50/lb	A\$2.38/lb
Sustaining Capex	A\$22.0m to A\$24.0m	A\$22.0m to A\$24.0m	A\$22.0m
Forrestania and Regional Exploration	A\$8.0m	A\$8.0m	A\$7.8m
Pre-Feasibility Studies	A\$2.0m	A\$2.0m	A\$4.2m*

\*A\$2.7m was spent earlier than planned on resource conversion and extensional drilling at Odysseus. Originally planned for DFS period

- **Cash at Bank A\$140.3m - free cashflow generation of A\$64.6m**
- **Debt free balance sheet positioned to fund growth**
- **EBITDA of A\$84.9m:**
  - Excluding one-offs, write-offs and non-core activities, improvement of A\$11.6m on FY16
- **Reported NPAT A\$19.3m:**
  - Excluding one-offs, write-offs and non-core activities, improvement of A\$4.9m on FY16
  - Improvement in NPAT despite lower nickel sales (2,154 nickel tonnes) and partially aided by a slightly higher nickel price (before payability) of A\$6.11/lb (A\$5.69/lb)
- **New and improved offtake contracts impacted from 1 February 2017**
- **Seven consecutive years of delivering into or beating guidance**
- **Fully franked final dividend of 2.0c per share in recognition of non-core investment performance**

# FINANCIAL SNAPSHOT

Highlights	1H 2017	2H 2017	FY 2017	FY 2016
Mine Production (tonnes Ni)	13,224	12,772	25,996	27,607
Mill Production (tonnes Ni)	11,607	11,398	23,005	25,009
Recovery	89%	88%	89%	90%
Sales Volume (tonnes Ni)	11,437	11,202	22,639	24,793
Cash Costs (US\$/lb)	1.84	1.75	1.80	1.64
Cash Costs (A\$/lb)	2.44	2.33	2.38	2.26
Exchange Rate USD/ AUD	0.75	0.75	0.75	0.73
Nickel Price (U\$/tn)	4.94	4.30	4.61	4.14
Realised Price (A\$/lb)	6.59	5.69	6.11	5.69
Revenue ('000)	113,432	100,488	213,920	209,117
EBITDA ('000)	32,544	52,377	84,921	24,672
NPAT/ (NLAT) ('000)	516	18,783	19,299	(29,783)
Net Cashflow ('000)	28,067	36,521	64,588	(119,649)
Cash at Bank	103,773	140,294	140,294	75,706
Dividend (cents)	0.0	2.0	2.0	0.0

## Key Takeaways – FY17 v FY16

- Planned lower nickel production and sales with focus on value vs volume.
- Realised price (before payability) improved in FY17.
- FY17 EBITDA (excluding one-offs) improved by A\$11.6m.
- Capex deferrals, lower absolute costs, improved working capital and Bluejay sale drove the strong free cashflow result.

## Key Takeaways – 2HFY17 v 1HFY17

- Physical volumes very similar.
- Nickel price fell 14% in 2<sup>nd</sup> half due to Asian geopolitical decisions.
- Sales revenue down A\$13.0m.

### One-offs/ Write-offs/ Impairments/ Non-core

FY16 EBITDA: A\$15.5m write-offs of exploration and FinnAust Mining plc (now named Bluejay)

FY16 NPAT: A\$13.2m write-offs of exploration and FinnAust Mining plc

FY17 EBITDA: A\$33.1m of gains from Bluejay sale (A\$25.6m) and Kidman transaction (A\$7.5m)

FY17 NPAT: A\$31.0m of gains from Bluejay sale (A\$25.6m) and Kidman transaction (A\$5.4m)

# INCOME STATEMENT

Earnings Data (\$'000)	1H FY 2017	2H FY 2017	FY 2017	FY 2016
Exchange Rate USD/ AUD	0.75	0.75	0.75	0.73
Nickel Price (US\$/lb avg)	4.94	4.30	4.61	4.14
Realised Nickel Price (A\$/lb)	6.59	5.69	6.11	5.69
Revenue	113,432	100,488	213,920	209,117
<b>EBITDA</b>	<b>32,544</b>	<b>52,377</b>	<b>84,921</b>	<b>24,672</b>
<i>EBITDA Margin (%)</i>	<i>28.7%</i>	<i>52.1%</i>	<i>39.7%</i>	<i>11.8%</i>
Depreciation & Amortisation	(33,644)	(32,686)	(66,330)	(60,671)
<b>EBIT / (LBIT)</b>	<b>(1,100)</b>	<b>19,691</b>	<b>18,591</b>	<b>(35,999)</b>
Finance, Interest & Other	(924)	(317)	(1,241)	(2,546)
Tax	2,540	(591)	1,949	8,762
<b>NPAT / (NLAT)</b>	<b>516</b>	<b>18,783</b>	<b>19,299</b>	<b>(29,783)</b>
Dividend (cents)	<b>0.0</b>	<b>2.0</b>	<b>2.0</b>	0.0

## One-offs/ Write-offs/ Impairments/ Non-core

FY16 EBITDA: A\$15.5m write-offs of exploration and FinnAust Mining plc (now named Bluejay)

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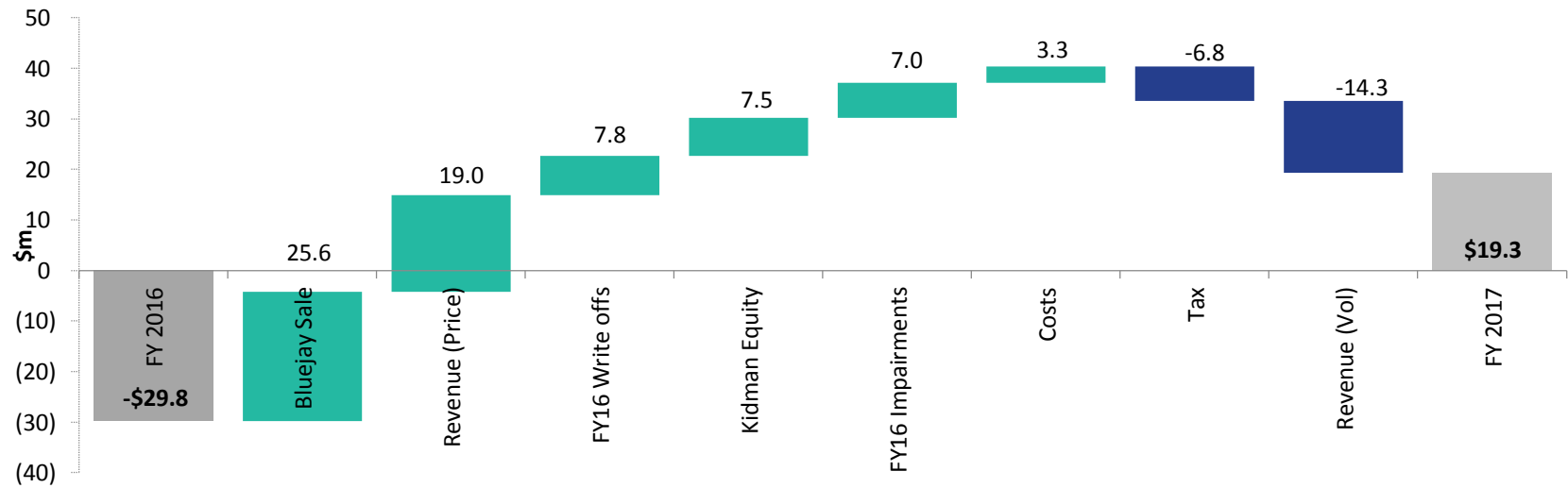
## Key Takeaways – FY17 v FY16

- Sales revenue A\$4.8m higher due to a higher nickel price, offset by lower sales volume.
- EBITDA improved A\$11.6m and margin increased 26% (when accounting for adjustments shown below) to 24.2%
- Absolute reduction in cost of production of A\$7.6m through efficiency and cost reduction initiatives
- D&A increased A\$5.7m due to higher proportion of Spotted Quoll ore feed

## Key Takeaways – 2HFY17 v 1HFY17

- Revenue reduction primarily driven by reduced nickel price
- Majority of Bluejay sell down occurred in Q4 FY17

# INCOME STATEMENT WATERFALL



# CASHFLOW STATEMENT

Cashflow Statement (\$'000)	1H FY 2017	2H FY 2017	FY 2017	FY 2016
Operating Cashflow	33,567	32,623	66,190	15,563
<i>Less:</i>				
Exploration	(3,531)	(4,246)	(7,777)	(13,592)
Cosmos Feasibility	(1,505)	(2,701)	(4,206)	
Mine Development	(4,706)	(10,997)	(15,703)	(27,615)
Capital Expenditure	(1,344)	(4,936)	(6,280)	(8,603)
Insurance Proceeds	-	-	-	1,584
<b>Pre-Financing Cashflow</b>	<b>22,481</b>	<b>9,743</b>	<b>32,224</b>	<b>(32,663)</b>
Net Proceeds on Bluejay Sale	5,314	26,751	32,065	-
Investments	405	113	518	-
Cosmos Investment	-	-	-	(24,158)
Proceeds from Share Issues	-	-	-	75,000
Financing Costs	(133)	(86)	(219)	(1,973)
Dividends Paid	-	-	-	(9,337)
Borrowing cost & Stamp Duties	-	-	-	(1,518)
Repayment of convertible bond	-	-	-	(125,000)
<b>Net Cashflow</b>	<b>28,067</b>	<b>36,521</b>	<b>64,588</b>	<b>(119,649)</b>
<b>Cash at Bank</b>	<b>103,773</b>	<b>140,294</b>	<b>140,294</b>	<b>75,706</b>

## Key Takeaways – FY17 v FY16

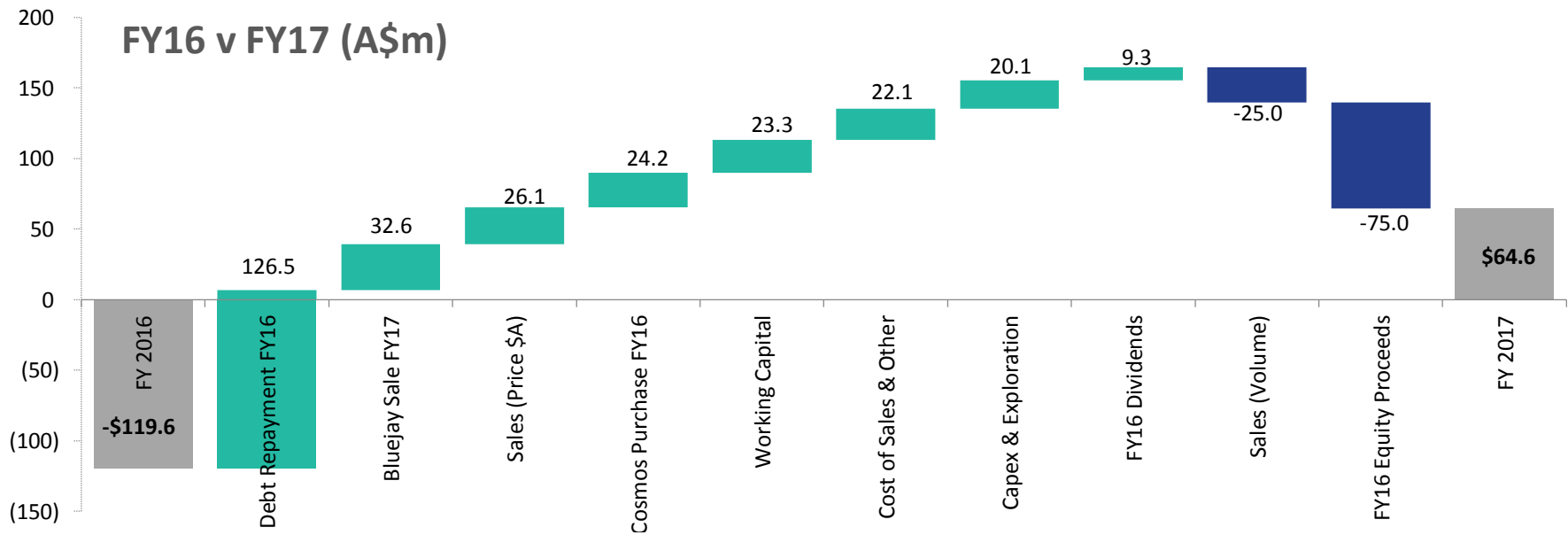
- Pre-financing cashflow increased by A\$64.9m due to:
  1. A\$13.7m favorable reduction in working capital in FY17, mainly with lower debtors (A\$10.1m) with new offtake agreement terms (FY16 had an unfavorable increase in working capital due to timing differences);
  2. A\$15.8m reduction in capital and exploration expenditure following 1<sup>st</sup> half FY17 deferrals; and
  3. Nickel price improvements, lower royalties and taxation refund versus payment in FY16
- Acquisition of Cosmos in FY16 for A\$24.2m, whilst Bluejay sell-down netted A\$32.1m in FY17
- Final convertible bond repaid for A\$125.0m in FY16, which was partially offset by an equity raise of A\$75.0m

## Key Takeaways – 2HFY17 v 1HFY17

- Higher capital expenditure (A\$9.9m) for 2HFY17 as Spotted Quoll decline restarted and ventilation shaft commenced
- Bulk of Bluejay sell-down completed in 2HFY17
- Lower debtors due to new offtake agreement terms was offset by a lower nickel price in 2HFY17



# CASHFLOW STATEMENT WATERFALL



# BALANCE SHEET

Balance Sheet (A\$'000)	1H FY 2017	FY 2017	FY 2016
Cash at Bank	103,773	140,294	75,706
Receivables	20,941	19,182	29,275
Stockpiles & Inventory	14,702	21,280	14,761
PP&E	87,624	82,884	96,365
Exploration & Evaluation	85,140	87,157	80,360
Mine Development	163,783	155,813	183,579
FinnAust Equity	5,016	-	7,164
Kidman Investment	-	10,632	-
Other	1,105	1,690	1,958
<b>TOTAL ASSETS</b>	<b>482,084</b>	<b>518,932</b>	<b>489,168</b>
Trade & Other Payables	15,850	26,345	22,723
Income tax & Other Current Provisions	3,518	3,950	3,363
Short Term Borrowings	245	374	319
Rehabilitation & Other Long Term Provisions	22,300	22,917	22,649
Deferred Tax Liability	4,369	5,902	6,113
<b>TOTAL LIABILITIES</b>	<b>46,282</b>	<b>59,488</b>	<b>55,167</b>
<b>SHAREHOLDERS EQUITY</b>	<b>435,802</b>	<b>459,444</b>	<b>434,001</b>

## Key Takeaways – FY17 v FY16

- Refer to slide 8 regarding cash at bank increase
- Working capital was a focus in FY17 and improved A\$13.7m, mainly due to the new offtake terms in 2HFY17 reducing debtors
- Short term borrowings are minor office and vehicle leases

## Key Takeaways – FY17 v 1HFY17

- Cash at bank increase with Bluejay sale and solid operational cashflow
- Ore stockpiles purposefully increased following the Ore Sorter program at Flying Fox in 2HFY17
- Trade creditors increased back to normal levels as capital expenditure increased to normalised levels in 2HFY17

# FY18 GUIDANCE

Category	FY18 Guidance
Mine Production (Nickel tonnes in Ore)	23,500 to 25,000
Nickel tonnes in Concentrate Production	21,500 to 22,500
Unit Cash Cost of Production (Nickel in Concentrate)	A\$2.40/lb to A\$2.65/lb
Sustaining and Mine Development Capital Expenditure*	A\$30.0m to A\$36.0m
Mill Recovery Enhancement Project (MREP)	A\$14.0m
Feasibility Studies	A\$3.0m
Exploration	A\$12.0m

\* Includes Spotted Quoll ventilation shaft completion and mechanical fit-out (A\$5.8m)

## Comments

- Focus is on value, not volume, using a nickel price assumption similar to the current spot price
- FY18 top end guidance for mine and concentrate production close to FY17 actuals
- Spotted Quoll contributes around 60% of production in FY18
- The lower end of FY18 guidance for unit costs is slightly lower than Q4 FY17 actual (A\$2.42/lb)
- Spotted Quoll decline capital back to normal rates. Flying Fox capex <A\$3.0m
- MREP commissioned in Q3 FY18 adding around 350 nickel tonnes for FY18
- Feasibility costs mainly relate to Odysseus DFS
- Exploration budget encompasses Cosmos, Western Gawler and Forrestania (with expenditure allocated to Flying Fox Resource conversion and mine life extension)
- Next guidance update planned to be with the half-year results release in February 2018



# Corporate





# CORPORATE OVERVIEW

## High quality assets

- Highest grade, low cash cost nickel producer
- Free cashflow positive

## No debt, clean balance sheet, low costs

- Low unit cash cost producer
- A\$140.3m cash at bank

## Organic growth options and innovation

- Exciting exploration hits
- Odysseus DFS and Mill Enhancement project

## Positioned for nickel recovery

- A\$1/lb lift in nickel price = circa A\$35m EBITDA
- New and improved offtake contracts implemented

ASX code	WSA
Share price	2.37
Shares outstanding (m)	272.2
Market Cap (A\$m) <sup>1</sup>	645.1
Cash (A\$m) <sup>2</sup>	140.3

### Cosmos Nickel Complex

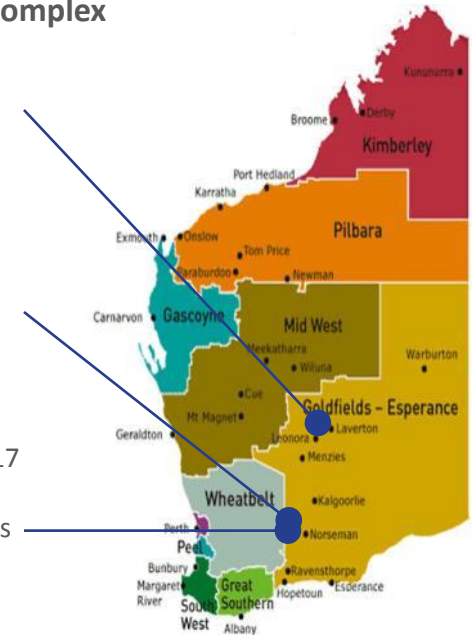
592kt Ni resources  
PFS complete  
DFS underway

### Flying Fox

10kt Ni mined FY17  
38kt Ni reserves  
99.8kt Ni resources

### Spotted Quoll

15.5kt Ni mined FY17  
85.6kt Ni reserves  
118.6kt Ni resources



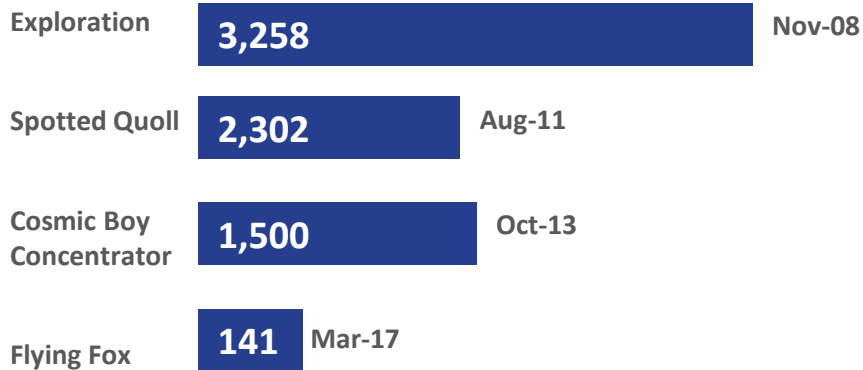
## A leading mid-tier base metal producer

1. Based on share price on 31 July 2017 2. Cash as at 30 June 2017

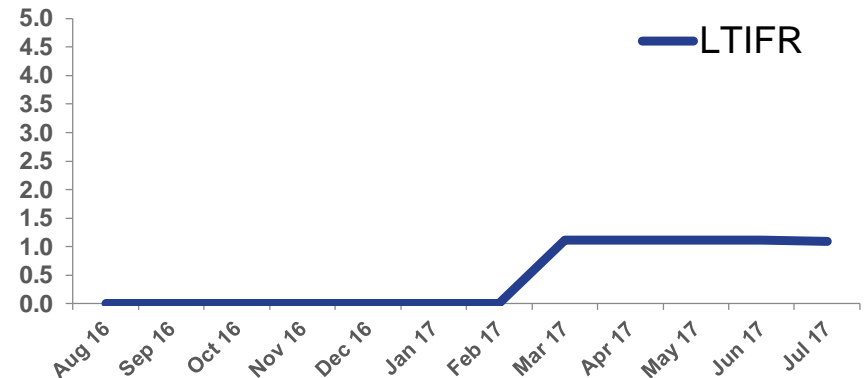
# WESTERN AREAS ARE SAFE AREAS



Days LTI free



12 month LTIFR moving average



Safe operations make efficient operations

# KEEPING ACTIVE IN A VOLATILE MARKET

*Innovation, adding value, finding new opportunities, doing things differently...*

New and improved  
offtake deals

MREP – a new,  
higher grade and  
value product  
stream

Advancing Cosmos  
– a third potential  
mine

Greater operational  
efficiency

Lithium  
investments

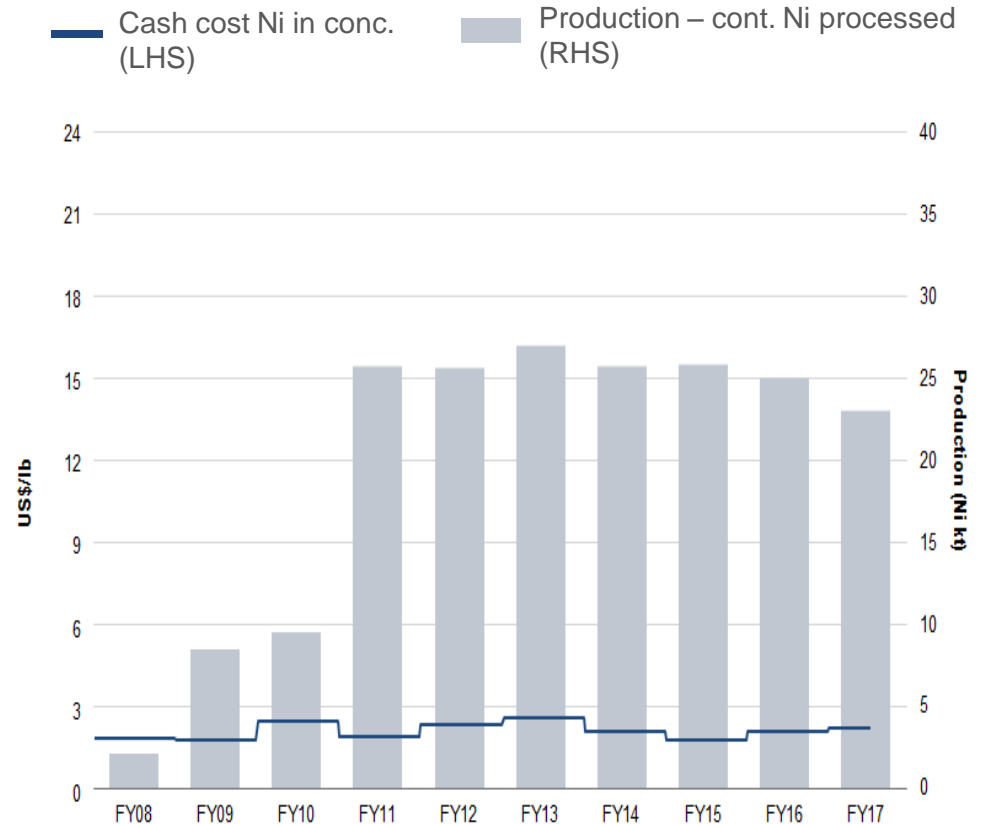
Value from non-  
core assets

*Delivering on our promises...*

Targets	Completed
Offtake contracts	✓
Cost control	✓
Prudent capital management	✓
Innovation	✓
Building our portfolio	✓
New products and markets	✓

# CONSISTENT DELIVERY

- Seven years delivering or exceeding guidance
- Remain debt free
- Consistent low cost producer
- Mill performs well above nameplate capacity
- Ore sorter initiative
- Innovation – ‘pinch valve’ and mining optimisation at SQ



A management team that consistently delivers on guidance





# OPERATIONS

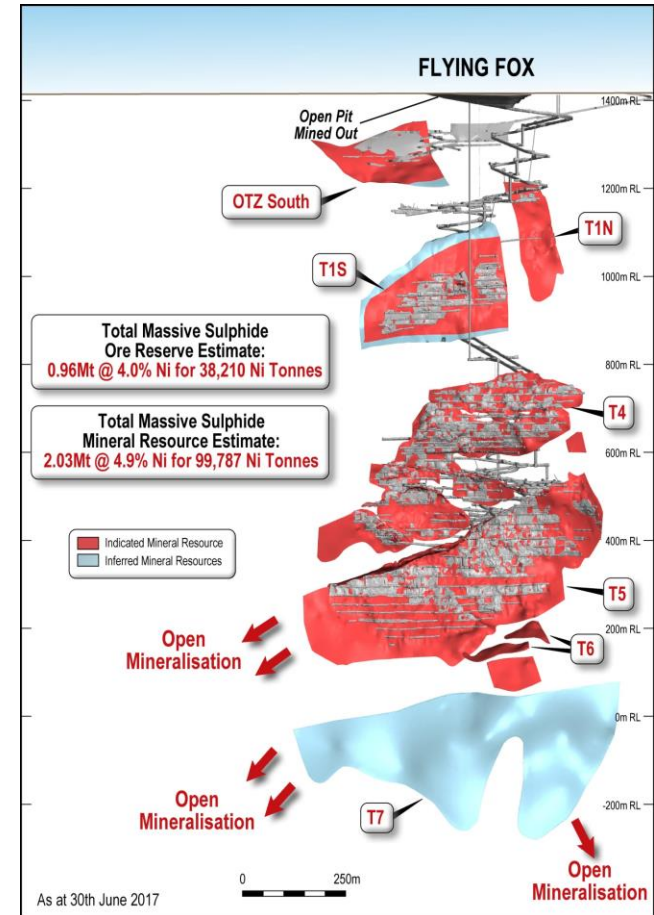


# FLYING FOX MINE

Reserve Contained nickel	<b>0.96Mt @ 4.0%</b> <b>38,210 Ni tonnes</b>
Resource Contained nickel	<b>2.03Mt @ 4.9%</b> <b>99,787 Ni tonnes</b>
Mine life	<b>4 years</b>

## Key points

- FY17 production – 10,486 Ni tonnes
- Reserve life has a demonstrated history of replenishment
- Added OTZ South Massive Zone – 182,898t @ 4.1% Ni for 7,417 nickel tonnes
- Recent resource extension drilling into T6 domain has been encouraging, **including 8.0m @ 10.7% Ni**
- Has been operating for over 12 years



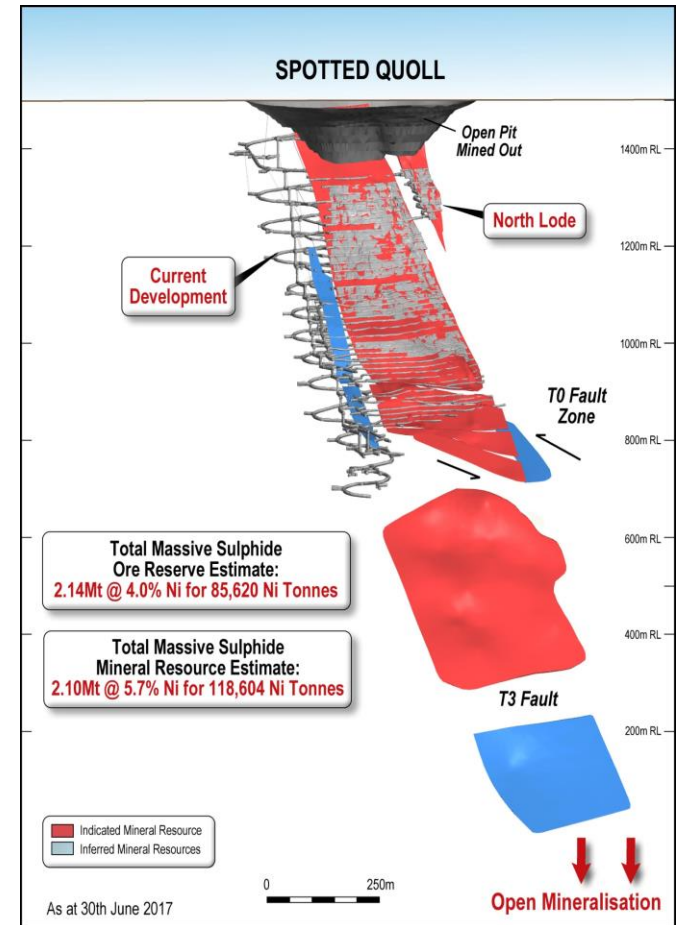
The heart of Western Areas' Operations

# SPOTTED QUOLL MINE

Reserve Contained nickel	<b>2.14Mt @ 4.0% 85,620 Ni tonnes</b>
Resource Contained nickel	<b>2.10Mt @ 5.7% 118,604 Ni tonnes</b>
Mine life	<b>7 years</b>

## Key points

- March Mineral Resource upgrade +12,650 nickel tonnes
- Has never recorded an LTI
- FY17 record annual production – 15,510 Ni tonnes
- Remains open at depth and to the North
- Production has outperformed reserve tonnes and grade consistently
- Top down mining with paste fill



WSA explored, discovered and developed

# COSMIC BOY NICKEL CONCENTRATOR

## Concentrator Summary

- Mill processed an annual record of 617,808k tonnes of ore in FY17, for 23,005 nickel tonnes
- 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 and roasters

## Export Infrastructure and Logistics

- Export concentrate transported to Esperance Port in half height containers and shipped through to China
- BHP Nickel West concentrate delivered to Kambalda by road



WSA produces a high quality and in demand nickel concentrate



# NEW AND IMPROVED OFF-TAKE CONTRACTS

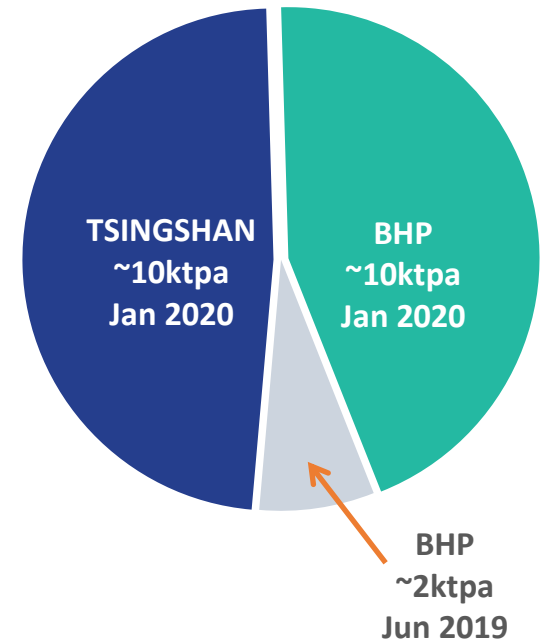
*Opening new markets*

*Superior commercial terms*

*Creating more value from the same nickel product*

## Our Partners:

- **BHP:** 55%
  - **Tsingshan:** 45%
- ✓ China's largest stainless steel producer
  - ✓ Consumes ~25% of China's nickel demand
  - ✓ Revenue RMB85 billion in 2015, 20k employees



## Roasting

- Creates a high grade nickel oxide that can be blended with laterite ore
- By-product of sulphuric acid for 'pickling' stainless steel
- Most concentrates do not suit roasting
- Proven process - opening up opportunities with Tsingshan

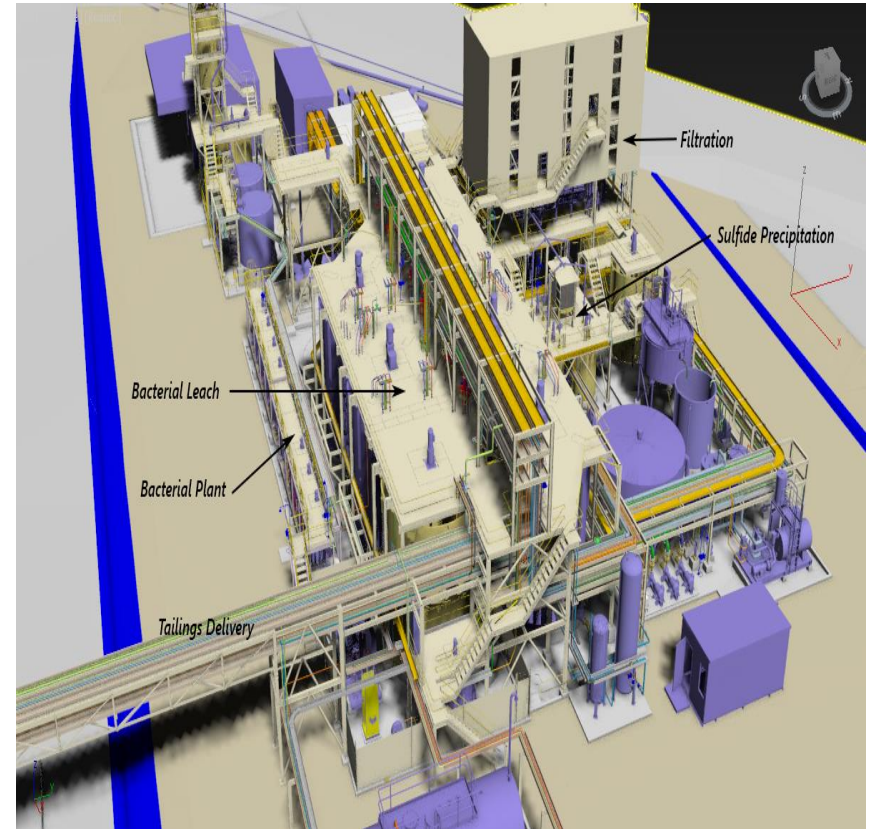
# MILL RECOVERY ENHANCEMENT PROJECT (MREP)

*Produces additional new higher-grade product*

*Generating value from waste tailings*

*New customers eg EV battery market*

- Located next to Cosmic Boy Nickel Concentrator
- Construction has commenced on site
- First production of high grade nickel sulphide in Q1 2018
- Utilises BioHeap® process to leach waste tailings
- A\$17.5m completion cost, unit cost A\$2.44/lb, 3 year payback

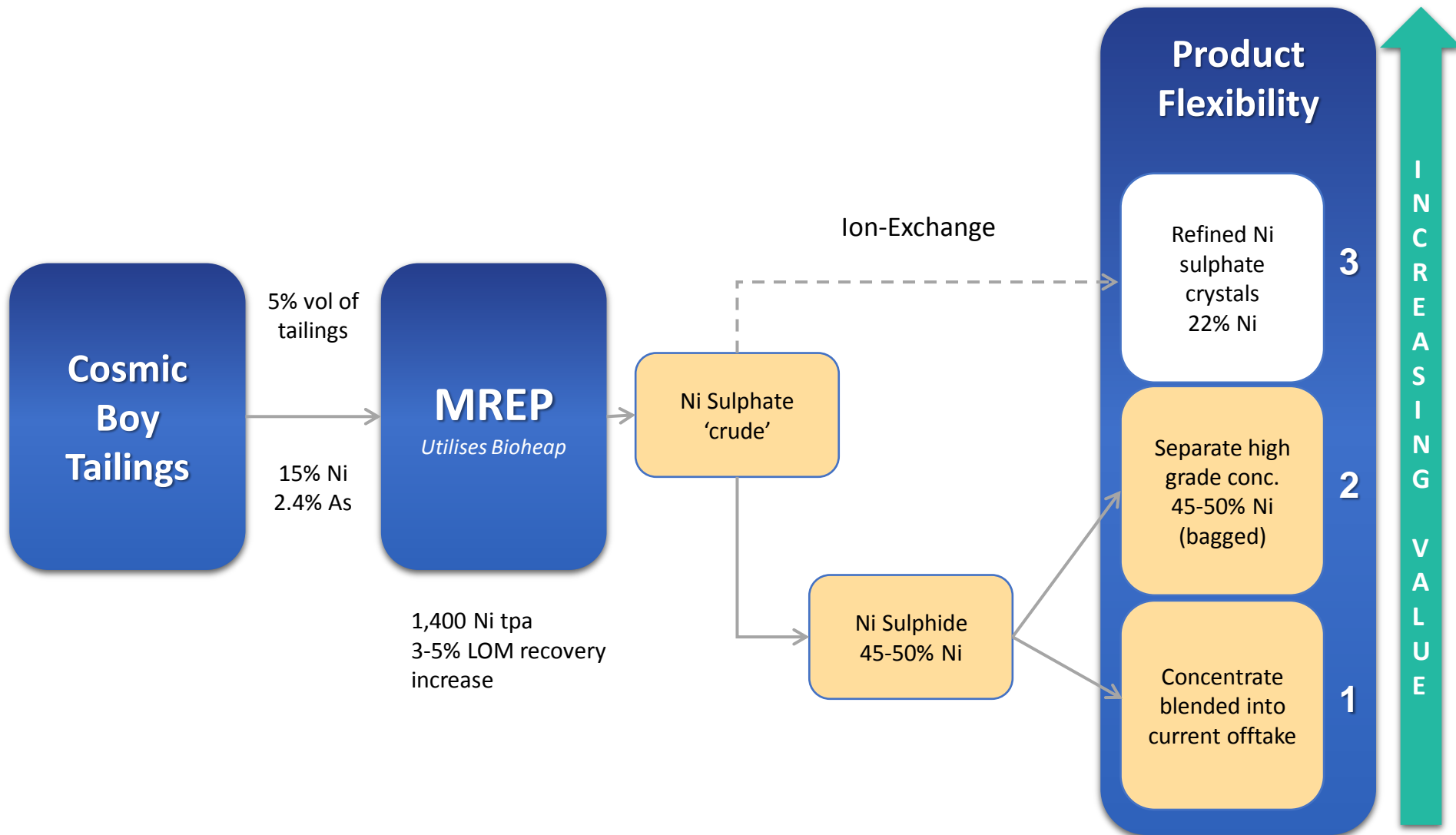


# MREP SITE WORKS





# MREP FLOWSHEET





# GROWTH & EXPLORATION OUTLOOK





# ORGANIC GROWTH PROFILE

## Large holding in 2 significantly endowed nickel provinces

### 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%
- Evaluating Lithium potential at the Forrestania tenements

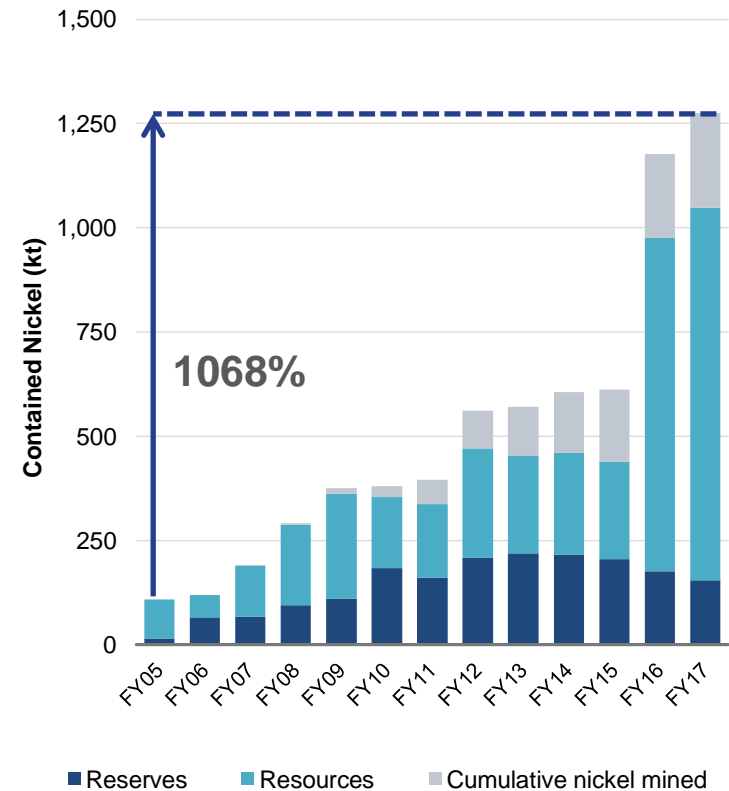
### Cosmos Nickel Complex / Odysseus – Western Australia

- Existing resources and infrastructure (previous Glencore/ Xstrata/Jubilee Mines operation)
- Odysseus DFS underway with significant high grade intersections in latest drilling
- First pass drilling at Neptune successful

### Western Gawler – South Australia

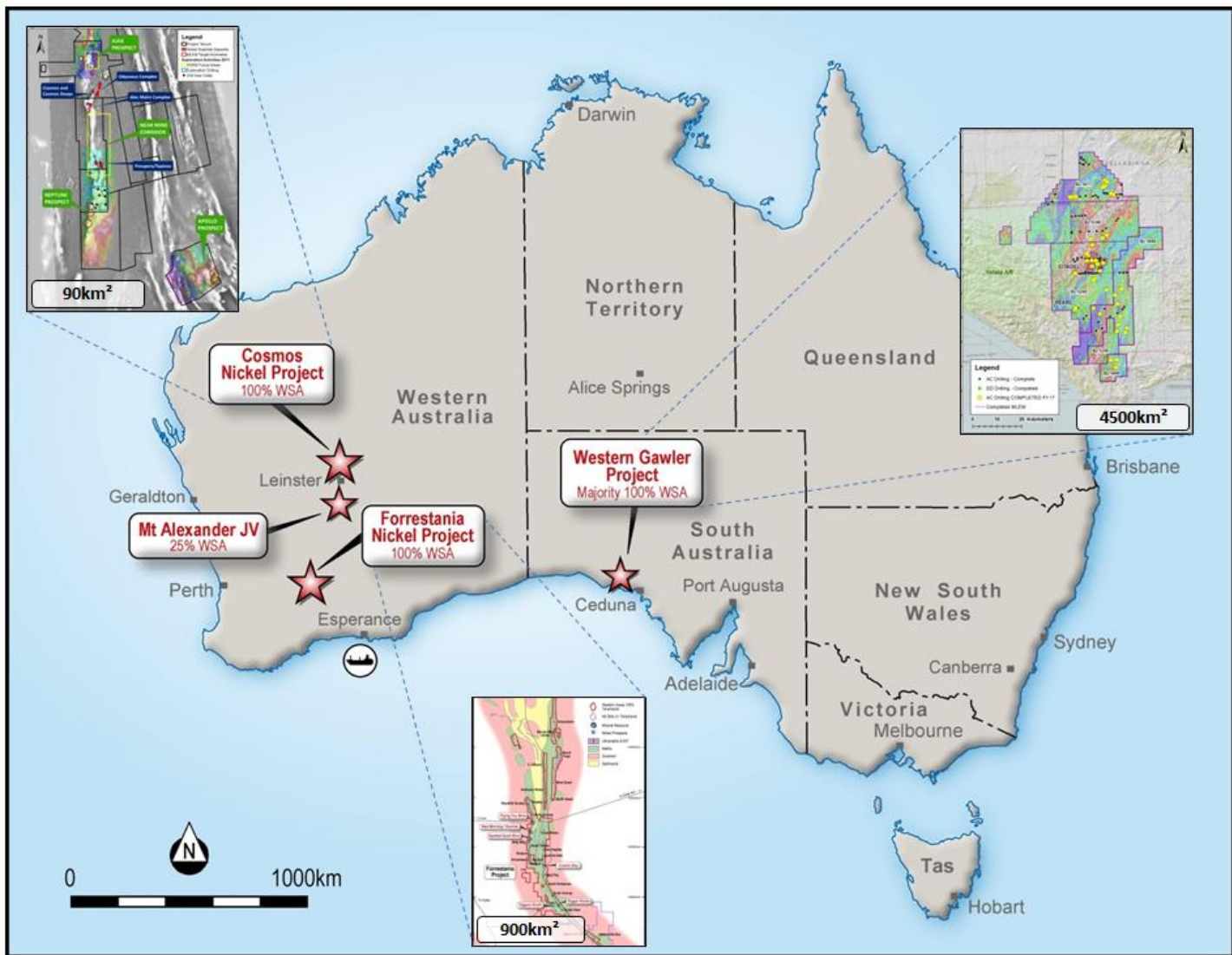
- First mover advantage
- Intrusive style and geologically similar to Nova

### Historic reserves & resources



WSA has a track-record of discovery and development

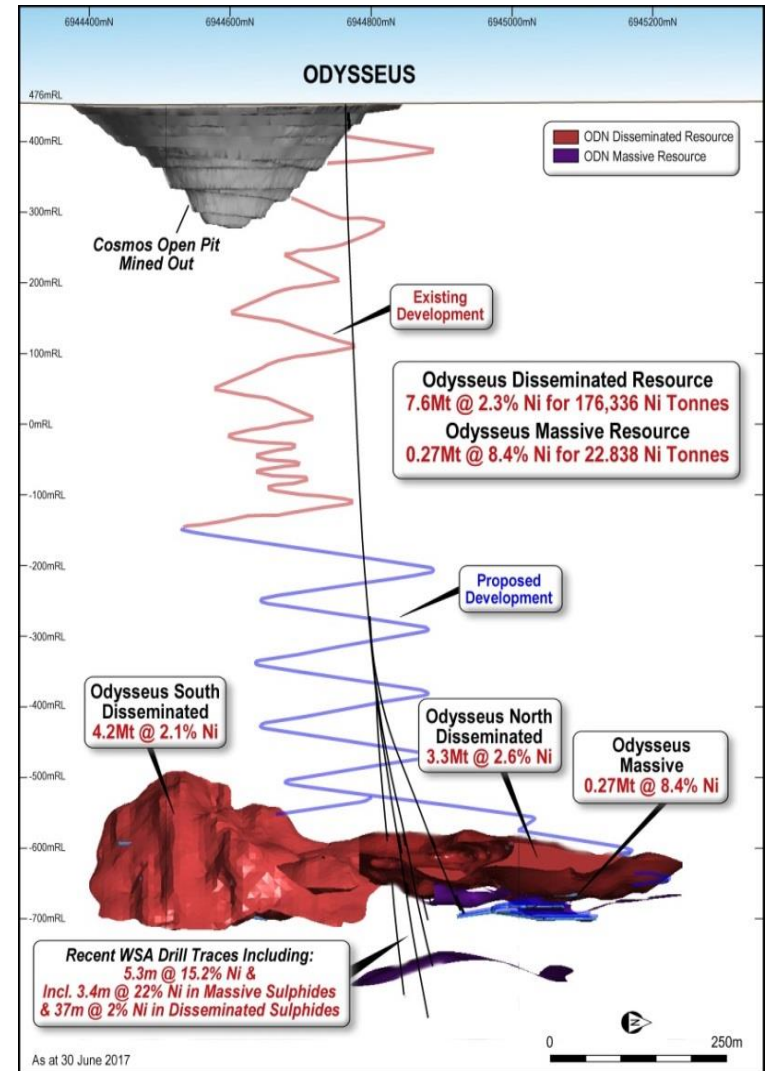
# EXPLORATION UPSIDE – KEY TENEMENT HOLDINGS



# COSMOS

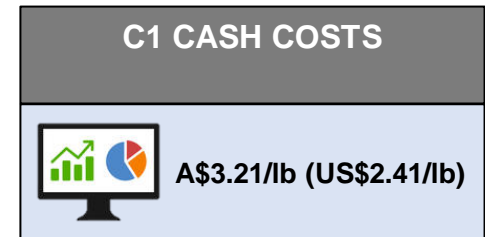
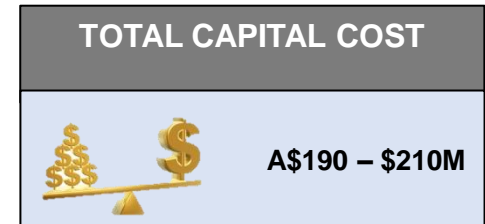
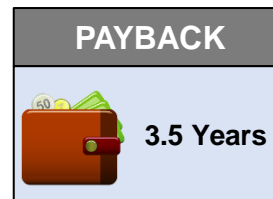
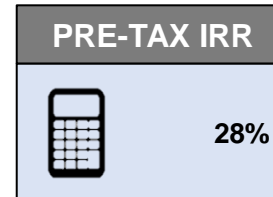
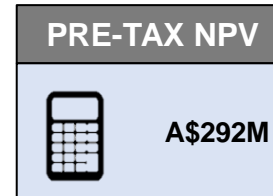
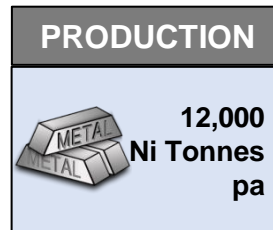
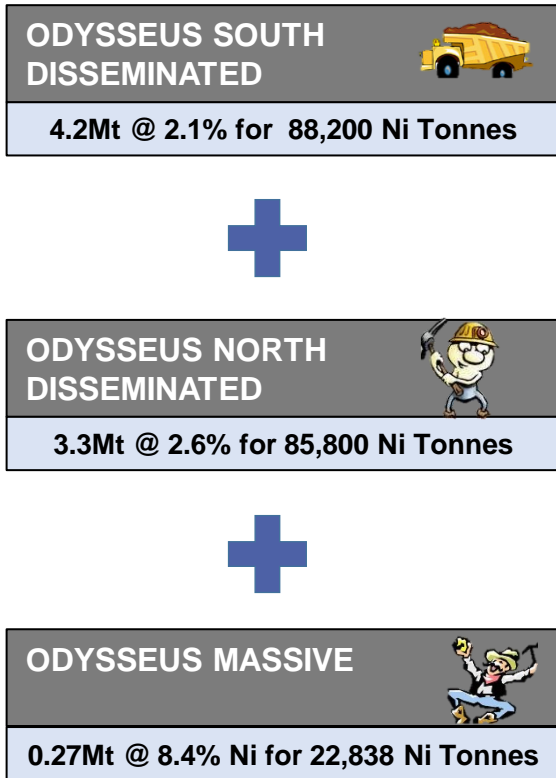
## *A potential new (third) nickel operation on the horizon...*

- Covers 88km<sup>2</sup> in prolific nickel belt, including the Odysseus deposit
- Odysseus PFS shows financially and economically robust project and nickel production metrics
- Very low sustaining capital expenditure after initial pre-production capex
- Very low all-in unit sustaining costs of **A\$3.69/lb (US\$2.70/lb)**
- Odysseus DFS underway, to be completed March 2018
- Very high grade drill results at Odysseus North, extension to project resource
- **Significant exploration upside:**
  - ✓ AM5 and AM6 orebodies (53kt of contained nickel)
  - ✓ Recent massive sulphide drilling success beneath Odysseus
  - ✓ Regional drilling success at Neptune
  - ✓ Opportunities for a roasting concentrate



# ODYSSEUS PRE-FEASIBILITY STUDY RESULTS

## Key Metrics



### Assumptions:

- Nickel Price of US\$7.50/lb;
- USD Exchange rate A\$0.75

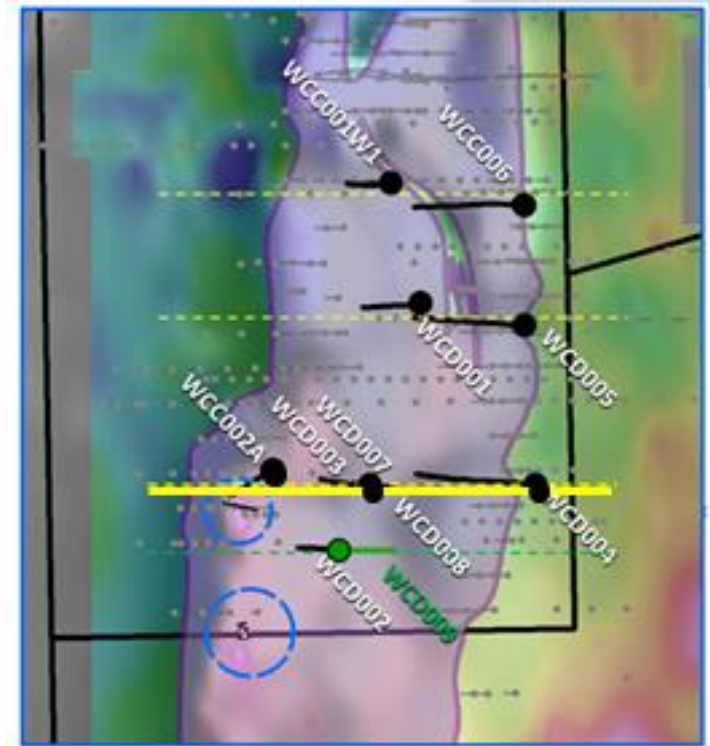
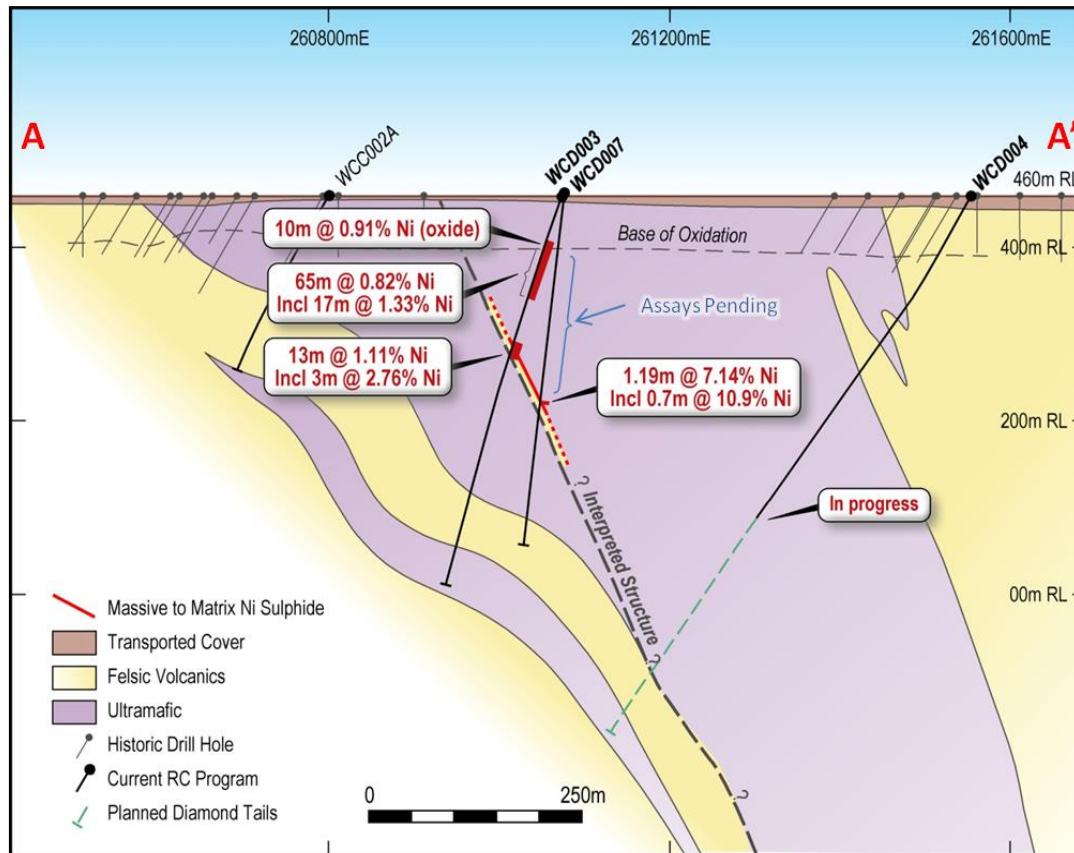
For full pre-feasibility detail, see ASX announcement, 30 March 2017



# COSMOS EXPLORATION - NEPTUNE

## Drilling Results

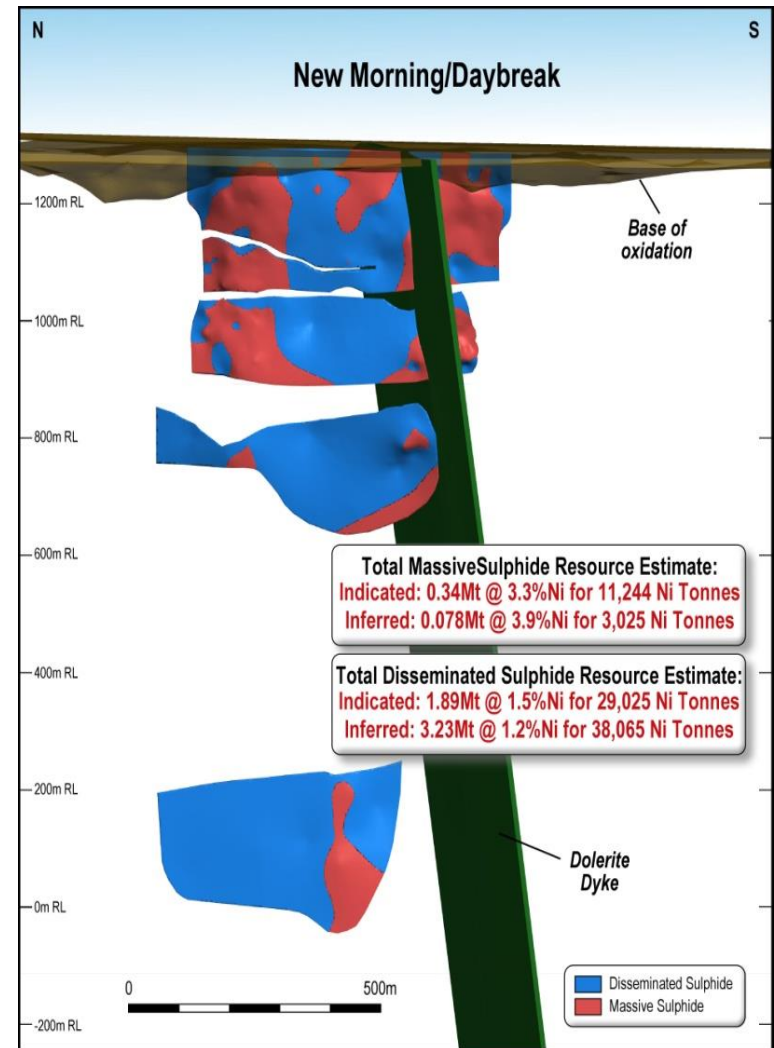
- First drill program completed at Neptune and high grade nickel sulphides intersected
- 65.0m @ 0.8% Ni, including 17.0m @ 1.3% Ni
- **1.2m @ 7.1% Ni, including 0.7m @ 10.9% Ni**





# NEW MORNING / DAYBREAK

- Massive sulphide Resource of 418kt @ 3.4% for 14,249 nickel tonnes
- Low grade resource (at 0.5% Ni COG) of 5.1m tonnes @ 1.3% for 67,090 nickel tonnes
- 2.5km from Flying Fox and 2.8km from Spotted Quoll
- Open Pit and shallow underground studies commenced
- BioHeap® testwork ongoing to evaluate heap leach criteria



# WESTERN GAWLER JOINT VENTURE

## Greenfields Exploration

- Large strategic holding (4,450km<sup>2</sup>)
- Camp scale opportunities
- Majority 100% owned
  - With Strandline farm in agreement – WSA earning up to 90%

## Right Address

- Prospective under explored belt
- Analogous to Fraser Range
- Targeting poly-metallic base metal and gold mineralisation

## Right Rocks

- Mafic/Ultramafic intrusive rocks
- Magmatic nickel sulphides confirmed in multiple locations (Petrology)

## Right Signatures

- Anomalous values returned from drilling



# EXPLORATION SUMMARY – WESTERN GAWLER

## Broad scale prospectivity for Ni/Cu and Gold

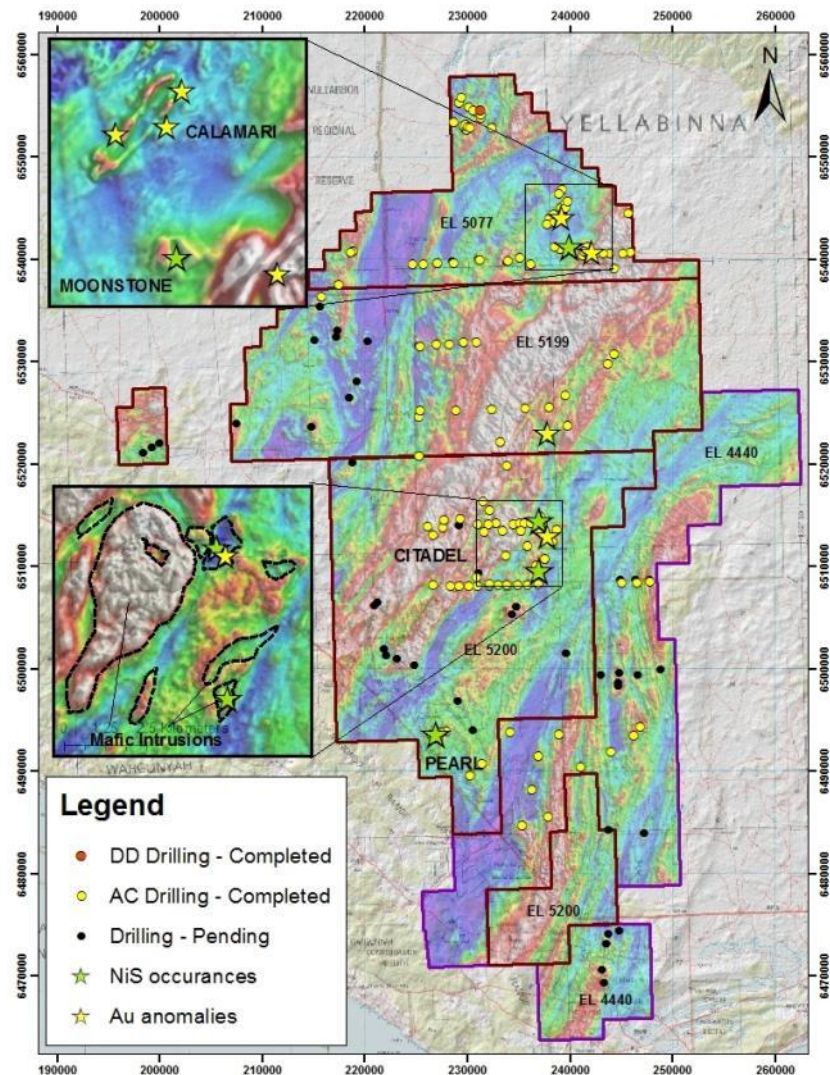
### Successful first phase of exploration

- Broad spaced drilling complete
- Mafic/Ultramafic intrusions identified
- Coincident magnetic and gravity anomalies identified such as Pearl, Citadel, Moonstone, Calamari

### Planned exploration (next six months)

- Currently completing gravity and ground EM surveys at Pearl and Citadel
- Finalise targeting with AC/RC drilling to commence in June quarter FY17
- Confirm lithology with focus on base metals and gold

### Community – Proactive engagement to support activities







# Nickel market



# GEO-POLITICAL FORCES, BUT STRONG DEMAND

## Indonesia relaxes the laterite ore export ban implemented in 2014

- This is **not a reversal** of the ban and exports allowed under certain circumstances;
  - Exporter must show plans and demonstrate progress to constructing in-country processing facilities
  - Only impacts ore <1.7% nickel
  - Exporters must prove 30% of low grade is processed in-country
  - Rules on majority ownership transfer over 10 years
- **Only around 8.0 Mt of <1.7% nickel laterite approved to be exported - immaterial!**



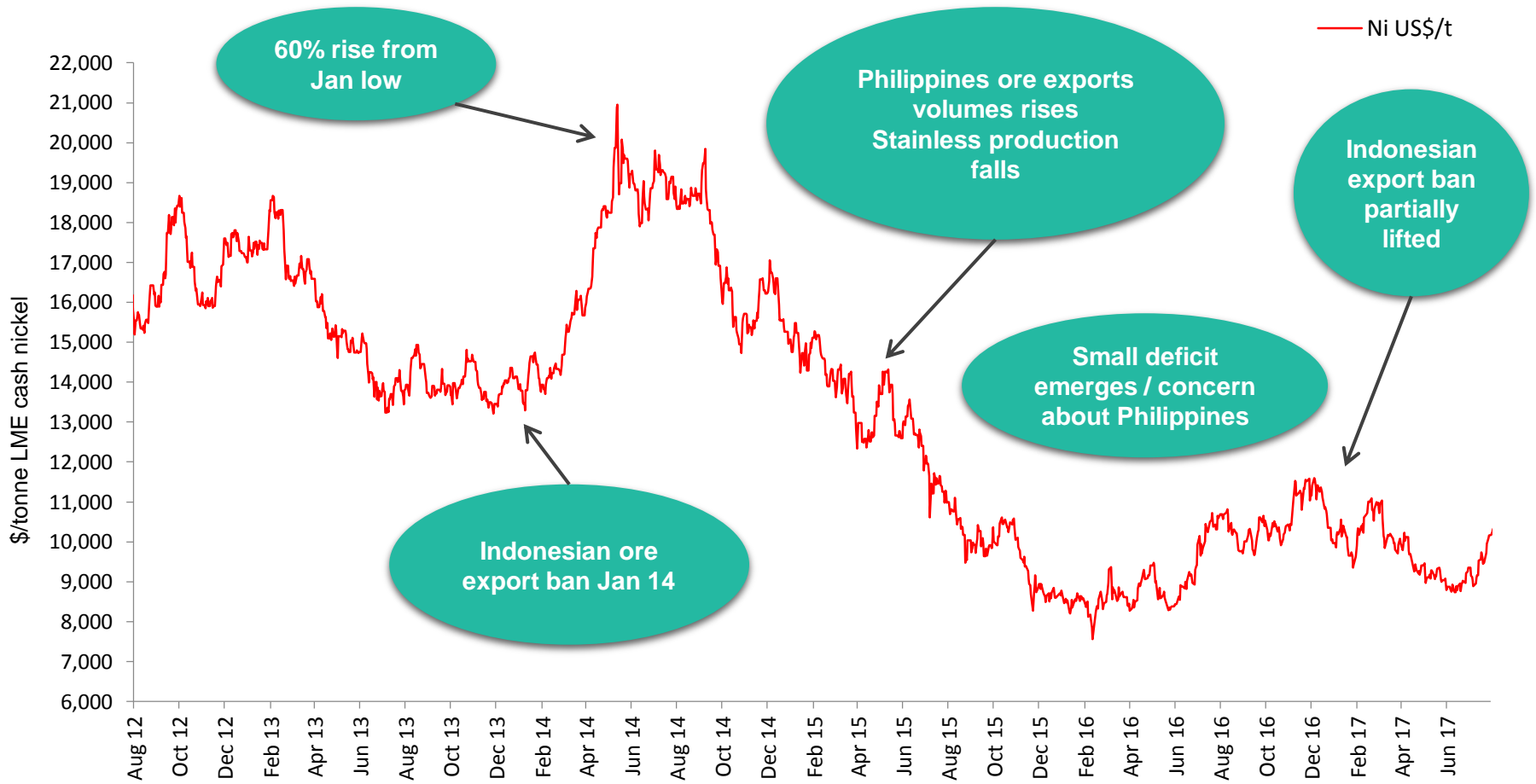
## Philippines reviewing nickel mine closures and suspensions

- Mining and Resources Secretary Lopez announces closures and suspensions that could impact 50% of domestic laterite nickel exports (2 February 2017)
- Strong opposition from mining groups - Lopez not supported by Senate (2 May 2017) and replaced by Roy Cimatu
- Strong comments by Duterte and Cimatu regarding taxation of miners and continuation of environmental review (July 2017)





# NICKEL PRICE "ROLLER COASTER"

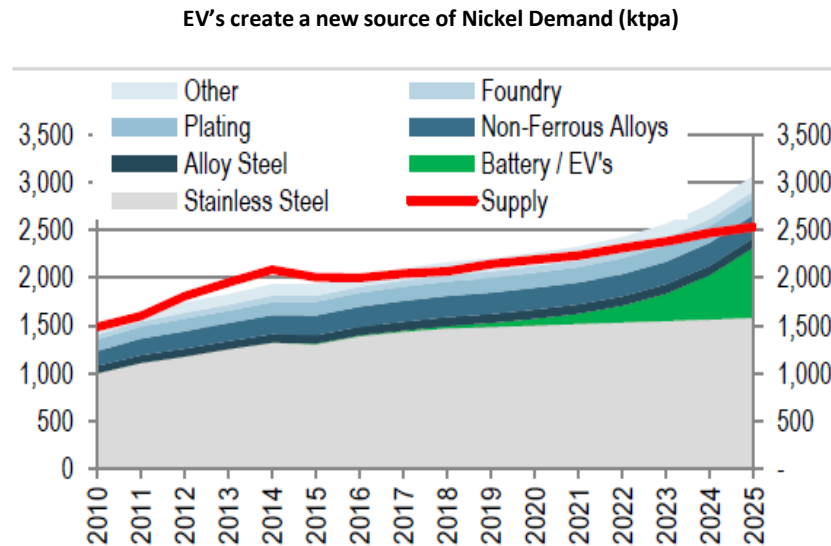


# NI GROWTH FROM THE EV BATTERY SECTOR

- Nickel is a key ingredient in lithium-ion batteries (~50kg per car)
- EV battery manufacture could drive +10-40% of incremental nickel demand by 2025 – *UBS, July 2017*
- ~15m EV production in 2025 would mean an additional ~300- 900ktpa of incremental nickel demand – *UBS, July 2017*

**“It’s not just the demand for nickel – it’s the form as well”**

Source: UBS Global Commodities – July 2017



Source: Nickel Supply & Demand (ktpa); AME, WBMS, UBS.

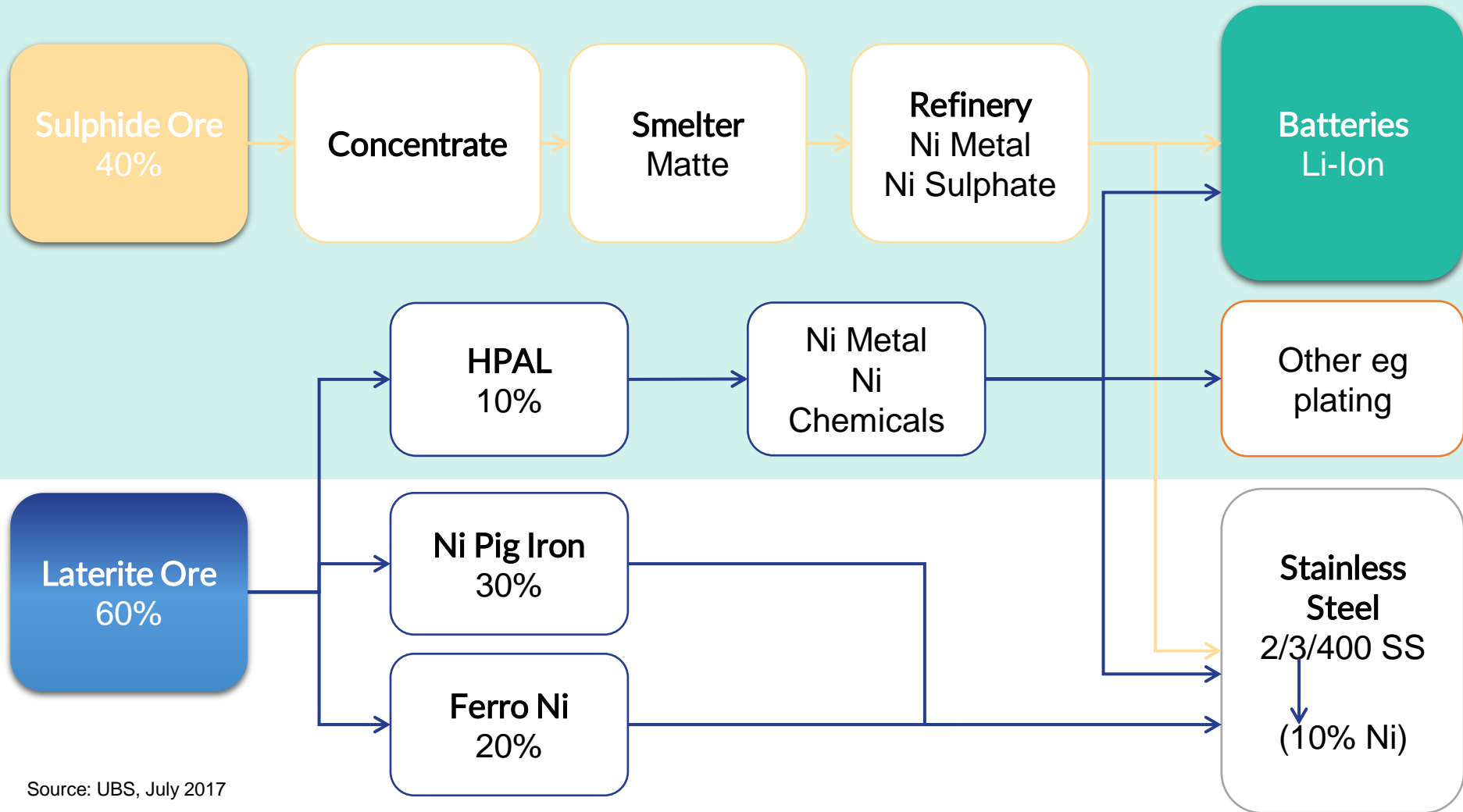
**“Asian Battery Makers Eye Nickel Top-Up As Cobalt Price Bites”**

Source: Mitsui Bussan Commodities - August 2017

**“Big Winner from Electric Vehicles”**

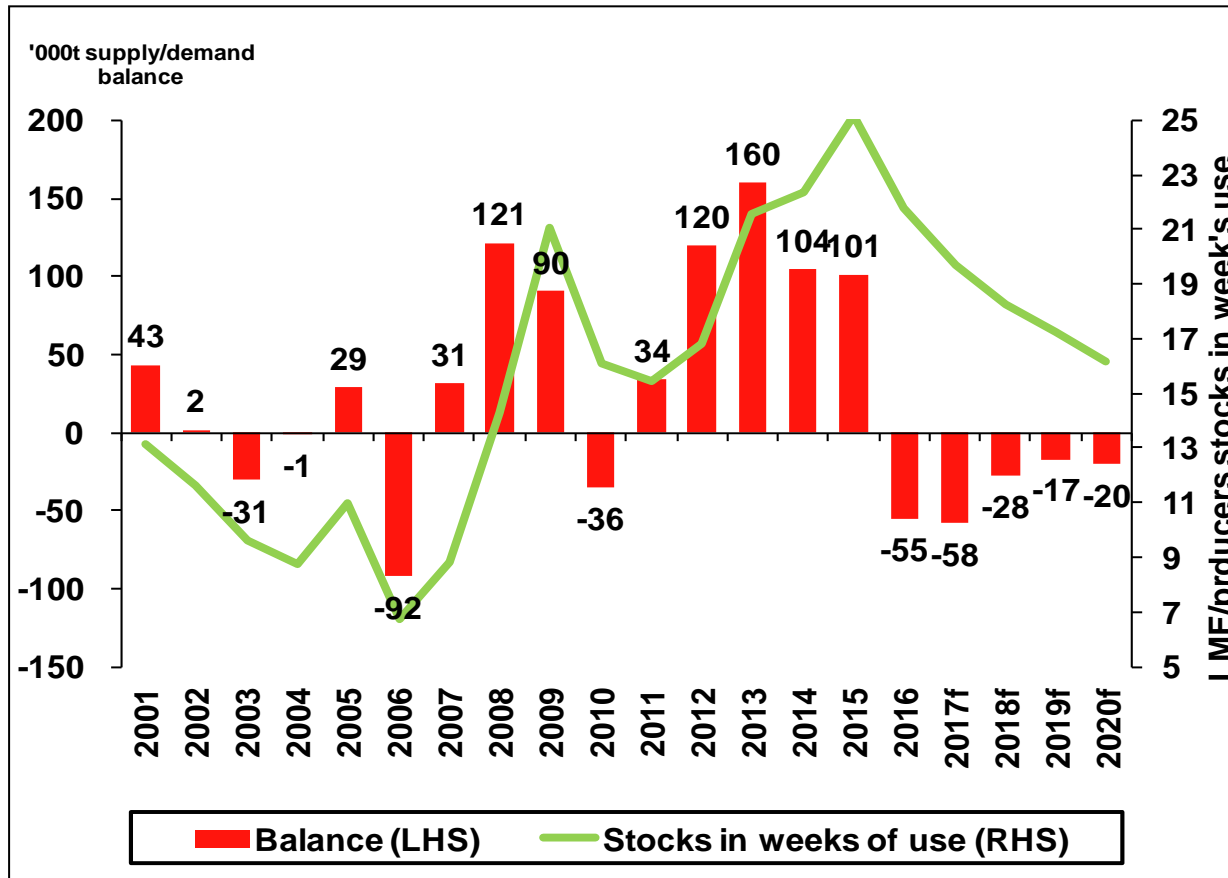
Source: UBS Global Commodities – July 2017

# ONLY ~50% OF NICKEL WILL BE AVAILABLE FOR EV ?



Source: UBS, July 2017

# NICKEL DEFICITS ON THE HORIZON !



Source: CRU, INSG, Red Door Research, July 2017

# THE YEAR AHEAD

- Spotted Quoll
- Flying Fox
- Cosmic Boy Concentrator

## Production



- Complete Odyssey DFS
- Commission MREP
- New Morning Study

## Development



- Cosmos Nickel Complex
- Western Gawler JV
- Forrestania

## Exploration



- Markets for new product streams
- Battery market potential
- Potential for nickel to move to supply deficit

## Market





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