



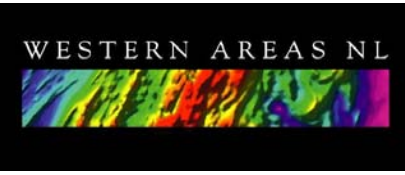
# Western Areas NL

## Corporate Presentation

### *September 2011*



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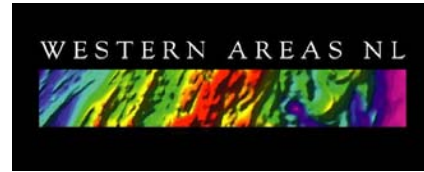
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The information within this PowerPoint presentation was compiled by Mr. Julian Hanna and the information as it relates to mineral resources and reserves was prepared by Mr. Dan Lougher and Mr. John Haywood. Mr. Hanna, Mr. Lougher and Mr. Haywood are full time employees of Western Areas. Mr. Hanna, Mr. Lougher and Mr. Haywood are members of 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Hanna, Mr. Lougher and Mr. Haywood consent to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

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# Agenda



- Western Areas Introduction
- Nickel Industry
- Financial Performance
- Operations
- Exploration & Growth

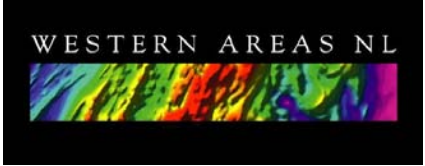




## Western Areas Summary & Global Nickel Industry

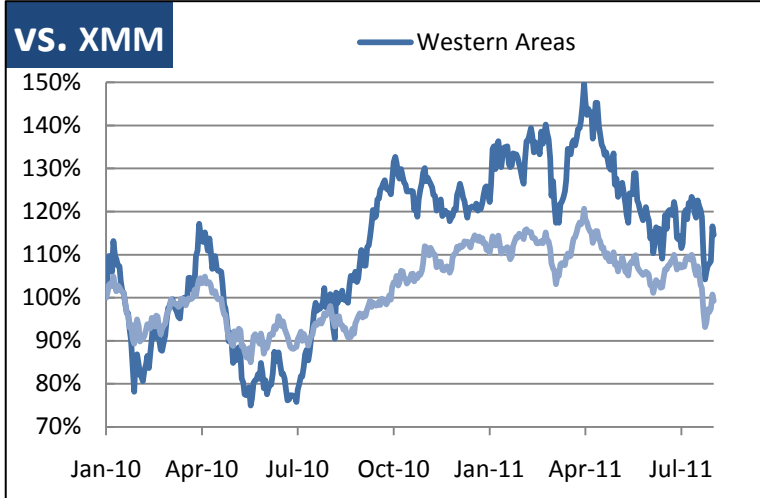
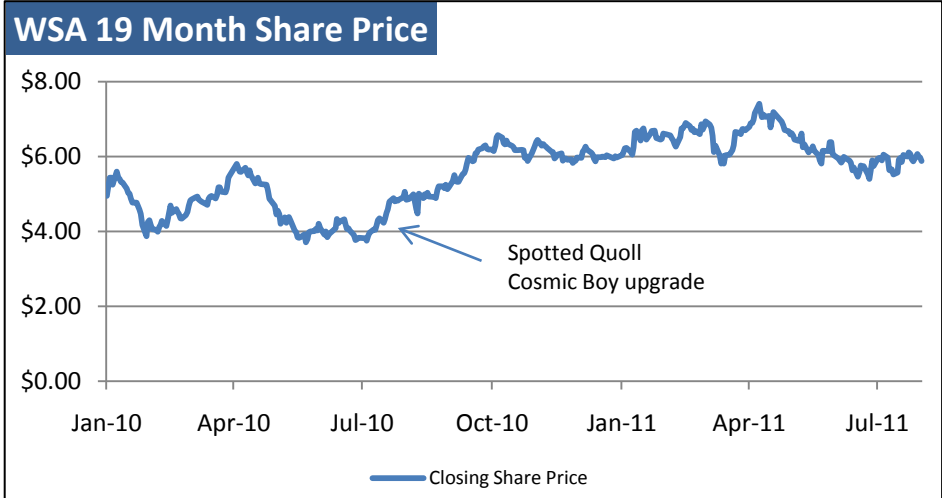


# Introduction - Corporate Summary



Listings:	ASX & TSX Member of S&P ASX 200
Shares on Issue:	179.7M
Options: (varying strike prices >\$7.00)	2.0M
Share Price:	~ A\$6.00 (September 2011)
Market Cap: (undiluted)	A\$1.13 billion
Cash & Receivables:	A\$223.6M at 30 June 2011

Top 15 Shareholders	%
1 T Streeter	14.36
2 M & A Greenwell	5.39
3 Colonial Group	4.98
4 Northward Capital	3.78
5 Platypus Asset Management	3.31
6 Giovanni Santalucia	3.26
7 AMP Group	2.90
8 Ausbil Dexia	2.83
9 Goldman Sachs Investment Management	1.97
10 State Street Corporation	1.94
11 Mt Kellet Capital	1.70
12 Vanguard Group	1.60
13 Aviva Investors	1.35
14 Macquarie Investment Management	1.29
15 Prudential	1.15
<b>TOTAL</b>	<b>51.81</b>



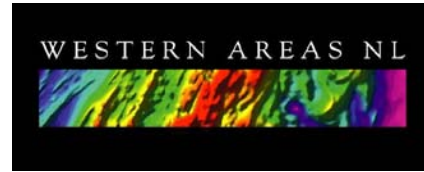


## Proven Depth & Experience

- Terry Streeter & Julian Hanna founded Western Areas 11 years ago
- Extensive experience in nickel exploration, mining and processing
- Global expertise in project sourcing, exploration & mine development
- Strong banking, financial & corporate governance backgrounds
- Involvement with other successful nickel companies (Jubilee Mines)
- Solid understanding of Chinese markets, project financing & offtakes



*Left to right: Joseph Belladonna (Company Secretary), Rick Yeats (Non-Exec Director), Dan Lougher (Exec Director – Operations), Julian Hanna (Managing Director), David Cooper (Non-Exec Director), Terry Streeter (Non-Exec Chairman), David Southam (Exec Director – Finance) & Robin Dunbar (Non-Exec Director)*



## Assets

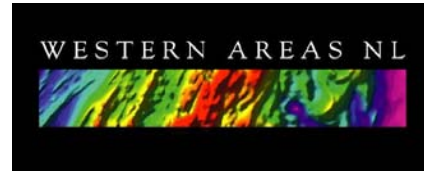
- Dominant position in 500km long nickel province in Western Australia
- 100% of two of the highest grade, lowest cost nickel mines in the world
- 20% of Canadian Nickel and PGM Company, Mustang Minerals Corp
- 77% of unlisted Finland Nickel Company, FinnAust Mining Plc
- 100% of BioHeap sulphide leaching process for disseminated sulphide ores

## Core Business

- Lowest cash costs in Australia, <US\$2.50/lb Nickel, before smelting/refining charges
- Nickel concentrate plant plus all major surface infrastructure complete
- Independent producer with offtake contracts in Australia and China (4 customers)
- Unrivalled exploration potential for new, high grade nickel sulphide discoveries
- Strong balance sheet, cashflow generation and ready for further growth opportunities

***WSA IS THE ONLY AUSTRALIAN NICKEL COMPANY WITH SIGNIFICANT UNCOMMITTED OFFTAKE AVAILABLE TO SMELTERS IN 2012***

# Mine Location – Western Australia

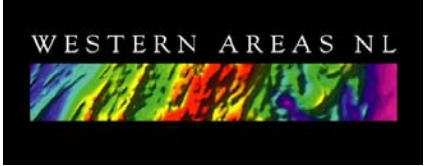




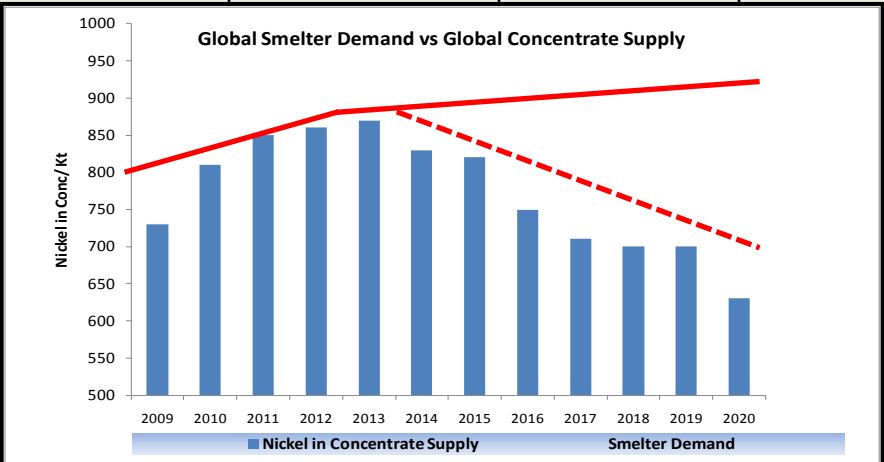
# Nickel Industry



# Nickel Sulphide Industry – Declining Supply

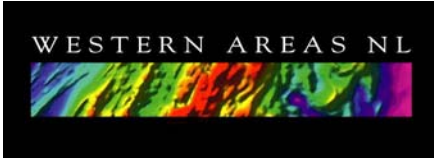


AUSTRALIA 3 nickel camps	CANADA 4 nickel camps	CHINA 1 nickel camp	RUSSIA 2 nickel camps	FINLAND 1 nickel camp	BRAZIL 1 nickel camp	AFRICA
<b>BHP BILLITON</b>	<b>VALE INCO</b> <b>XSTRATA</b>	<b>JINCHUAN</b> <b>JILIN JIEN</b>	<b>NORILSK</b>	<b>NORILSK</b>	<b>VOTORANTIM</b>	<b>BCL</b>
1 smelter	4 smelters	3 smelters	4 smelters	1 smelter	1 smelter	1 smelter
<u>Western Areas</u> (100% WSA)	<u>Mustang *</u> (19.9% WSA)			Talvivaara	Mirabela	Norilsk
<b>Independence</b>  <b>Mincor</b>  <b>Panoramic</b>    <b>Xstrata</b>	<b>FNX</b>  <b>Liberty *</b> <b>Victory Nickel*</b>  <b>First Nickel</b> <b>Noront</b>			<b>FinnAust Mining</b> (77% WSA)		<b>Xstrata *</b>



1 colour coded for offtake party  
 2 \* project : commissioning or feasibility stage

# Energy cost



## 1. Conventional Nickel Sulphide

Mature nickel camps contribute ~45% global production

**NO MAJOR NEW DISCOVERIES**

## 2. Low Grade disseminated sulphide

Increasing reliance on low grade and low quality nickel sulphide production.

**HIGH CAPEX, MODERATE ENERGY**

## 3. Nickel Laterite

Laterite & Ferro Nickel contribute >40% global production

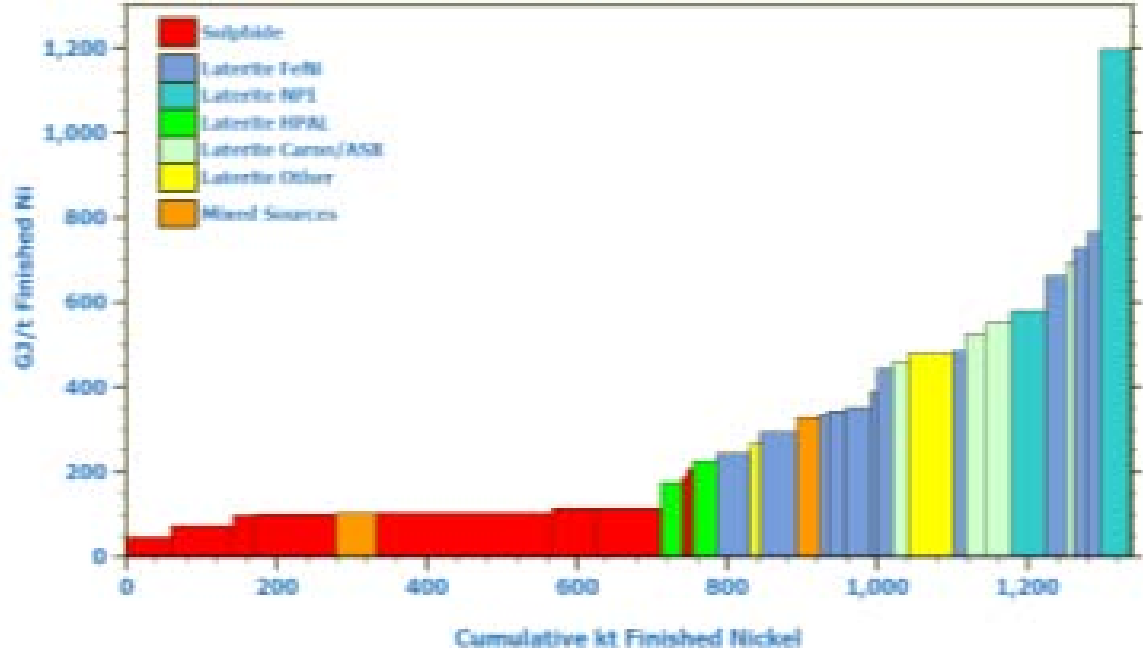
**HIGH CAPEX, HIGH ENERGY COST**

## 4. Chinese Nickel Pig Iron

Chinese nickel pig iron, 15% global production. Announced cut backs

**ENERGY INTENSIVE, INEFFICIENT**

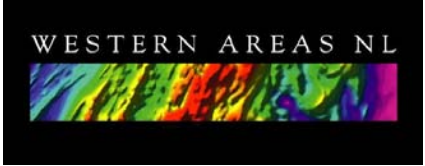
Energy Intensity of Primary Nickel Production by Plant



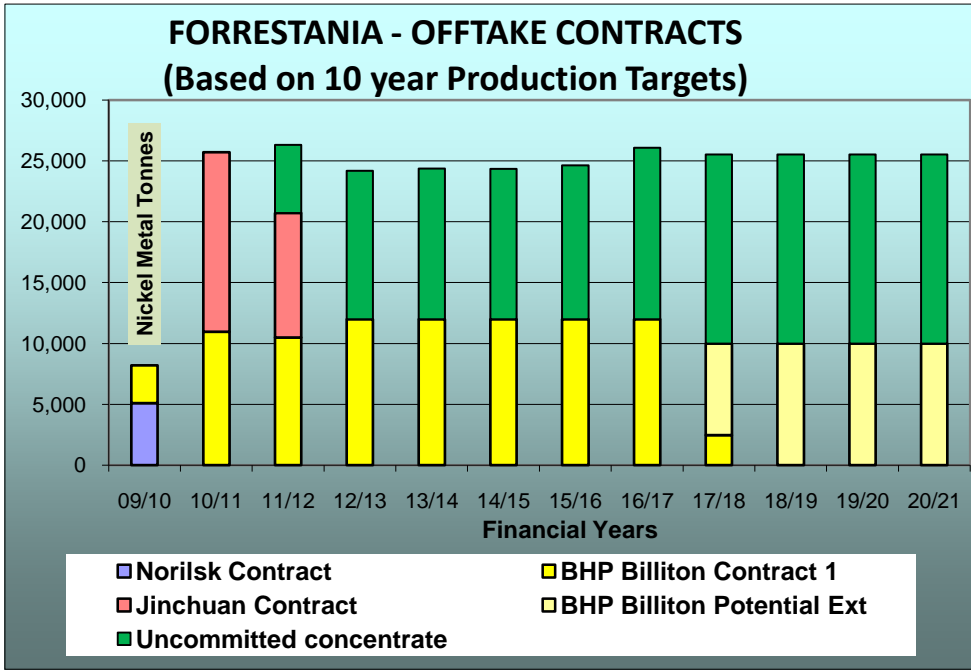
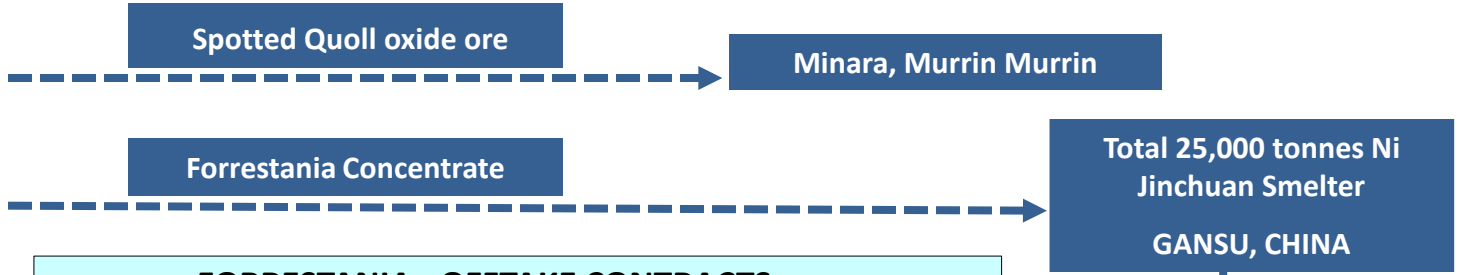
Increasing energy intensity and production cost

Increasing energy intensity and production cost

# Nickel Offtake Contracts



10,000 tpa Ni  
BHP Billiton Smelter  
Kalgoorlie, WA



**Significant uncommitted nickel concentrate expected from Feb 2012.**

**NOTE:** The above graph **FORRESTANIA – OFFTAKE CONTRACTS** is based on Western Areas’ 10 Year Production Targets. These Targets include estimates and assumptions on production rates of existing ore reserves, conversion of existing mineral resources to ore resources and assumptions on potential extensions to existing mineral resources, based on current information. These Production Targets may vary due to future drilling results, nickel prices, costs and market conditions. **Refer to Disclaimer and Forward Looking Statement in Presentation**



# Full Year 2011 Highlights



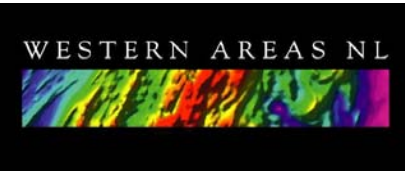
WESTERN AREAS NL



Highlights	2H 2009/10	2H 2010/11
Mine Production (tonnes Ni)	10,020	15,961
Mill Production (tonnes Ni)	5,719	13,009
Recovery	90%	93%
Sales Volume (tonnes Ni)	4,992	14,259
Cash Costs (US\$/lb)	2.35	2.35
Cash Costs (A\$/lb)	2.67	2.27
Exchange Rate USD/ AUD	0.88	1.03
Nickel Price (US\$/tn)	21,217	25,600
EBITDA ('000)	45,117	156,152
EBIT ('000)	21,986	114,834
NPAT ('000)	3,537	67,809
Cashflow from Operations ('000)	36,850	160,495
Net Cashflow ('000)	(25,299)	83,873
Cash at Bank	65,368	208,948
Earnings Per Share (cents)	2.0	37.5
Dividend (cents)	3.0	15.0

	FY 2010	FY 2011	FY Variance
	13,811	32,222	18,411
	9,576	25,663	16,087
	90%	91%	1%
	10,866	27,498	16,632
	2.65	2.11	(0.54)
	3.00	2.12	(0.88)
	0.88	0.99	0.11
	19,416	24,000	4,584
	95,544	312,018	216,474
	53,710	231,991	178,281
	14,212	134,973	120,761
	87,207	276,235	189,028
	(14,842)	143,580	158,422
	65,368	208,948	143,580
	8.0	75.1	67.1
	6.0	25.0	19.0

# Full Year Highlights – Primary Drivers

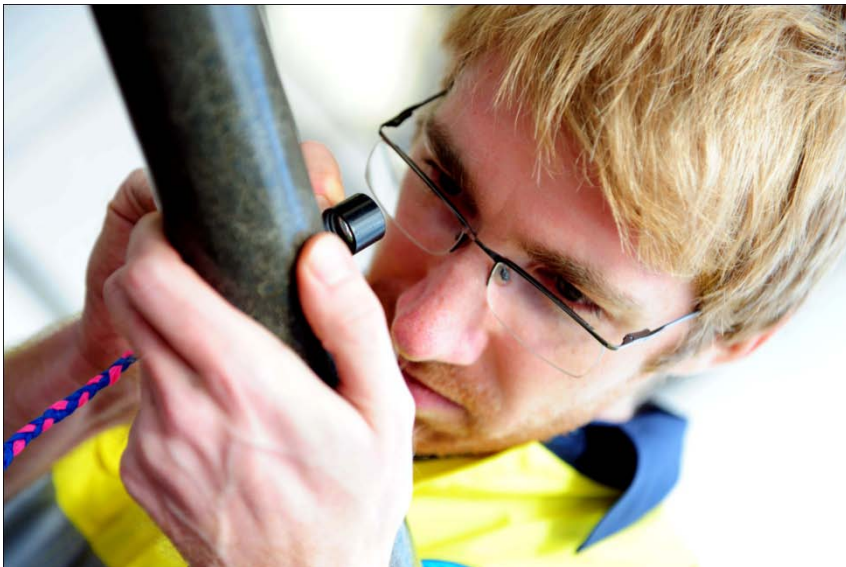


- 32,222t nickel in ore production averaging 5.4% Ni:
  - ✓ 18,411t higher (+133%) than 2009/10
  - ✓ Positive reconciliation on tonnes and grade at Flying Fox and Spotted Quoll (+15%)
- A\$2.12/lb cash cost (US\$2.11/lb using 0.99 exchange rate for the year):
  - ✓ WSA continues to be the lowest cash cost producer in Australia
- 27,498t nickel in concentrate sold:
  - ✓ 16,632t higher (153%) than 2009/10
  - ✓ Reflects a full year of Spotted Quoll production
  - ✓ Full year impact of the expanded 550ktpa Cosmic Boy Concentrator
- Superb mill recovery at 91% for the year and 93% for the second half
- Realised nickel price of US\$24,000t (US\$10.88/lb) for the year
  - ✓ US\$4,584t (US\$1.17/lb) higher than 2009/10
- Jinchuan sales for half reached 6,785t on nickel in concentrate:
  - ✓ Increased container capacity to over 1200
  - ✓ Increased the logistics footprint to 25 trucks
- Disciplined approach to cost management of contractors and discretionary spend
- Stable & growing production company with full infrastructure in place

# Delivery of Targets & Outperformance



- **Production guidance 29,000t Nickel in ore – delivered 32,200t Nickel in ore**
  - ✓ Spotted Quoll outperformed in grade & tonnage (16,032t Ni @ 6.5%)
  - ✓ Positive reconciliation on tonnes and grade at Flying Fox (+15%) and Spotted Quoll (+25%)
- **FY 10/11 Free (net) Cashflow of A\$143.6M:**
  - ✓ Includes 2 dividend payments totalling A\$23.4m
  - ✓ Mine development, sustained capex and exploration of A\$104.1m
  - ✓ A\$158m higher free cashflow than 2009/10
- **Jinchuan offtake contract will be completed 4 months ahead of schedule:**
  - ✓ 25,000t Ni in concentrate will be delivered by February 2012
  - ✓ Only nickel company with uncommitted concentrate offtake with a looming shortage
  - ✓ Competitive Tender process under way – target to deliver higher payability terms

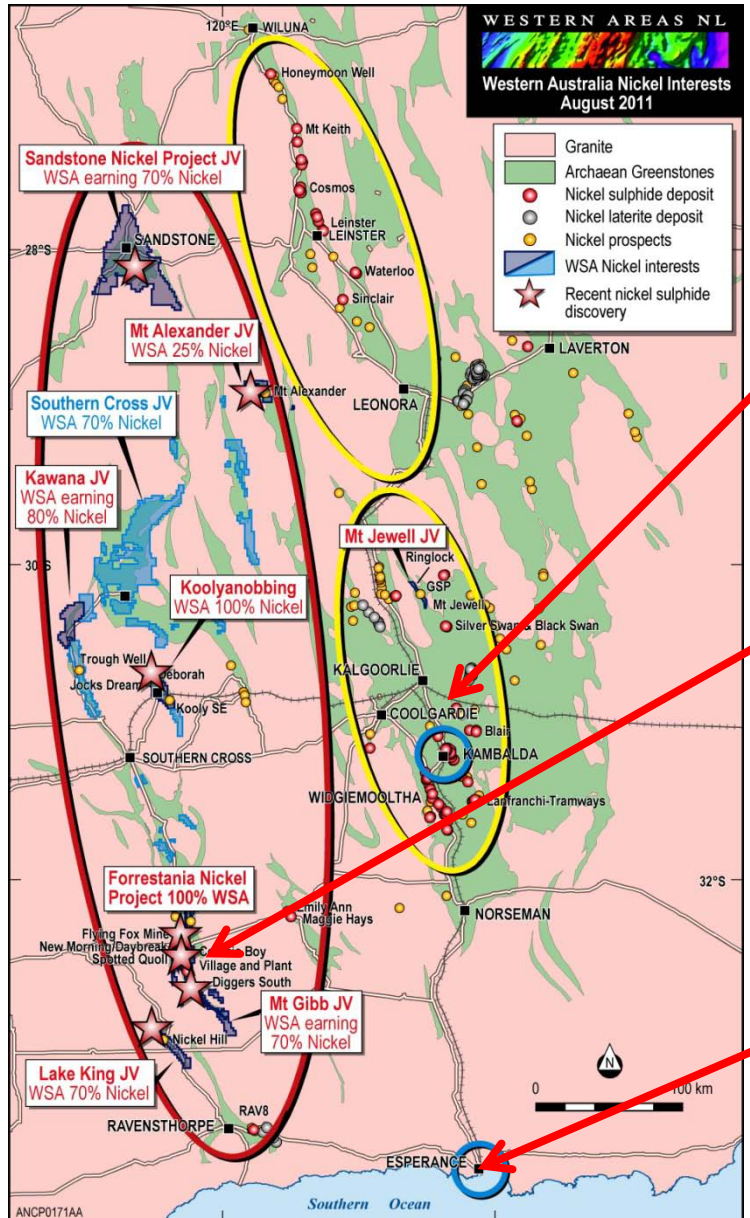
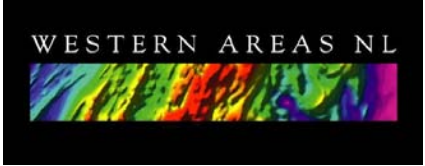




# Operations



# Project Location



WSA concentrate to BHP Billiton



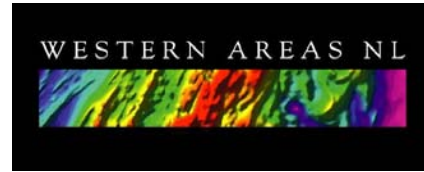
WSA operations



WSA concentrate exports



# Flying Fox Mine



## Summary

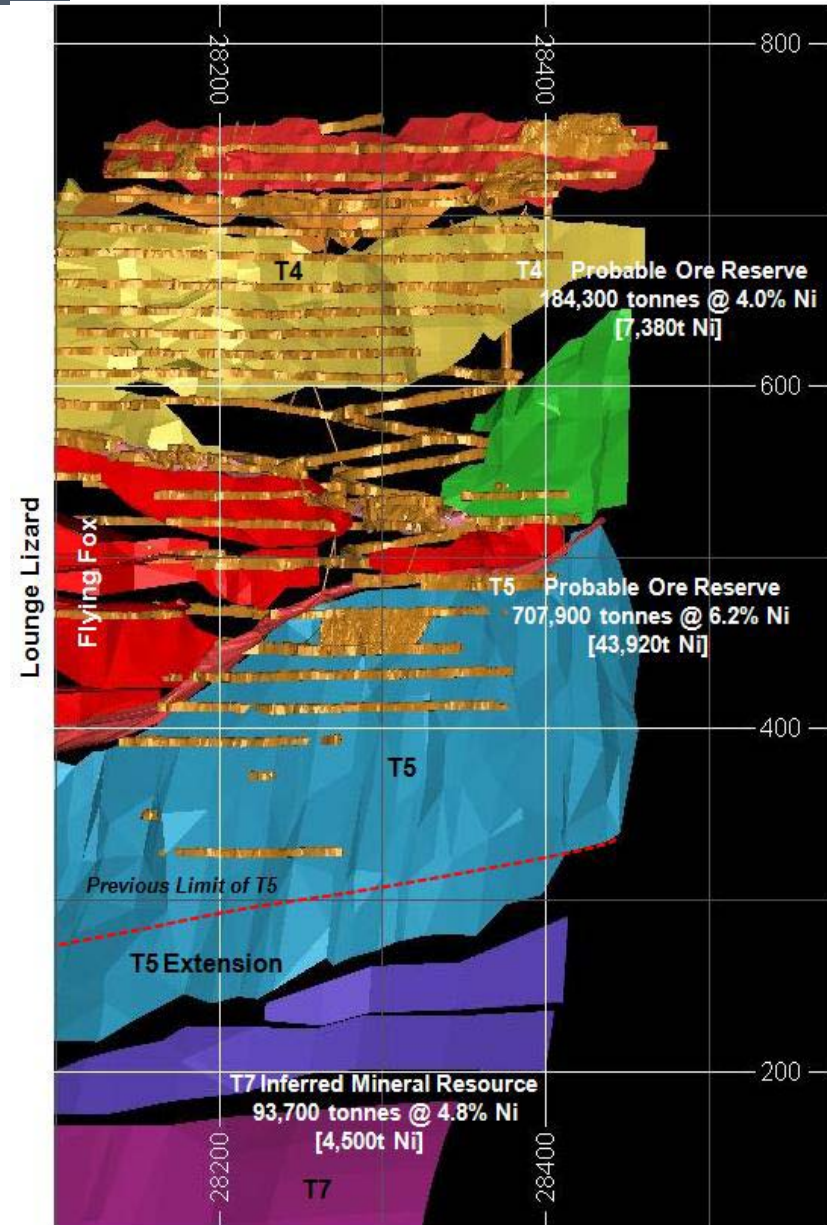
- Continuous high grade Nickel to 1300m. Open at depth
- Ore grades increase at depth from 3.9% to 6.2% Nickel
- Unusual Geology (positive), Excellent ground conditions

## Production

- FY 10/11 – 347,648t @ 4.7% nickel for 16,190t Nickel
- Best Intersection : 78m @ 9.3% Nickel in ore reserve

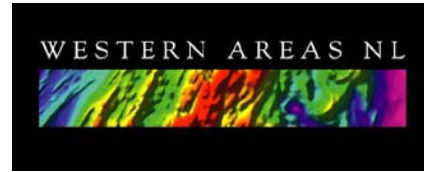
## Resource Upside

- Resource extension potential north and below T5
- Best intersection T7 : 9.3m @ 5.1% Nickel

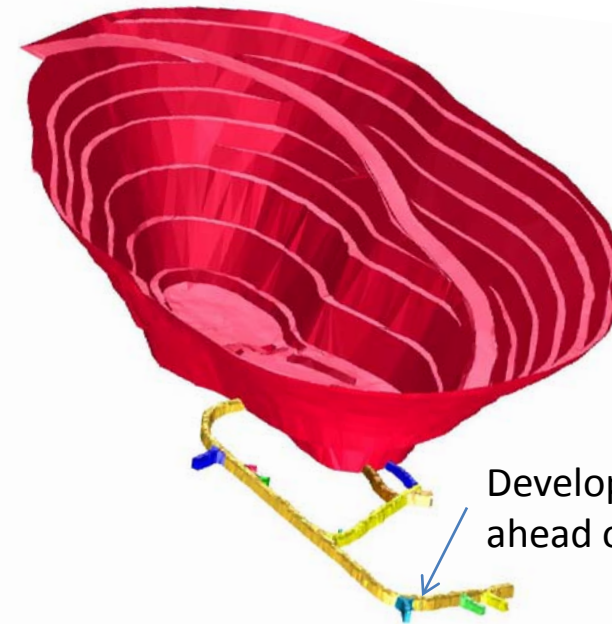




# Spotted Quoll Underground Development



Ni Price US\$/lb	\$6.00	\$8.00	\$10.00	\$12.00
Exchange Rate US:AUD	0.80	0.90	0.95	1.00
NPV(BT)	A\$90M	A\$184M	A\$297M	A\$385
IRR(BT)	41%	67%	96%	116%
C1 Cost (US\$/lb Ni in Conc.)	\$2.29	\$2.57	\$2.71	\$2.86
TOTAL NET CASH A\$ M	\$162M	\$320M	\$500M	\$640M



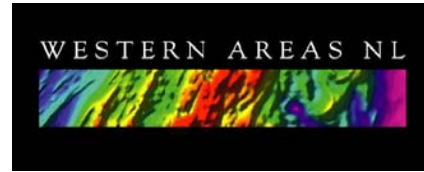
**FIRST ORE EXPECTED DECEMBER 2011**

**7 to 8 YEARS MINE LIFE BASED ON CURRENT ORE RESERVES**

**DRILLING IN PROGRESS (3 RIGS) TO EXTEND MINE LIFE >10 YEARS**

**UNDERGROUND CASH COSTS TARGET US\$2.70/lb NICKEL  
(before smelter/refinery costs)**

# Forrestania Nickel Concentrator



## Concentrator Summary

- Current capacity of 550,000tpa of ore
- Nickel concentrate output >25,000tpa Ni
- Expansion configured for upgrade to 1mtpa of ore
- Concentrate grades of around 14.0% Ni
- 14,000t of concentrate storage capacity (\$43M value)



## Export Infrastructure and Logistics

- Access to >1400 sealed shipping containers
- Using 25 trucks for concentrate transportation
- Shipping contract in place, FOB Esperance Port

## Concentrator Expansion

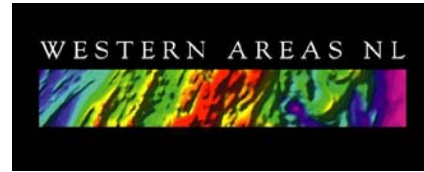
- Built to be expandable
- Some items of infrastructure (crusher) already capable of 1mtpa
- Expansion study underway





## Exploration & Growth





Short Term  
< 12 Months

Medium Term  
2-5 years

Long Term  
>5 years

Spotted Quoll > 10 years

Flying Fox > 10 years

Diggers > 10 years

Mill Expansion feasibility

Cash costs <US\$2.50/lb

Strong cashflow

Dividends

New offtake contract –  
15ktpa

List FinnAust Mining

Spotted Quoll & Flying  
Fox – 30ktpa

Diggers – developed &  
first stage prod – 5ktpa

Mill expanded 1mtpa

First quartile cash costs

Sandstone resource

FinnAust in feasibility

Dividends

Mustang prod – 5ktpa

Forrestania discovery

Base Case production 35-  
40ktpa , plus new mines

Sandstone producing

FinnAust producing

Base Metals exposed

Dividends

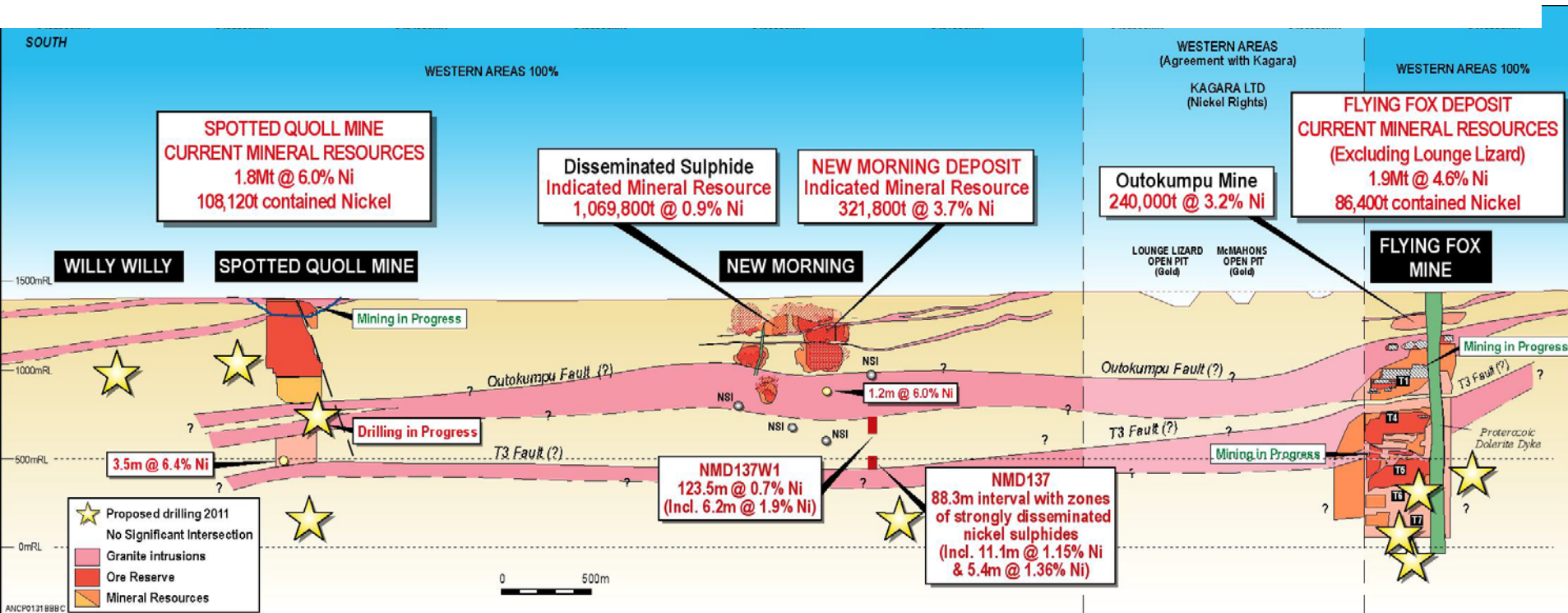
Continued exploration  
upside

Independent producer



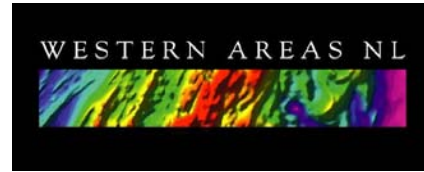
# Short Term - Near Mine Exploration

- Exploration Budget of A\$30M for 2011, majority to be spent on drilling at Forrestania
- 100km strike length of prospective Forrestania Nickel Project, within 500km long nickel province
- Drilling Priority within 8km long zone (below). New discovery would access existing mine infrastructure
- Drilling in progress at Spotted Quoll Deeps and testing T6, T7 and T8 deposits below Flying Fox



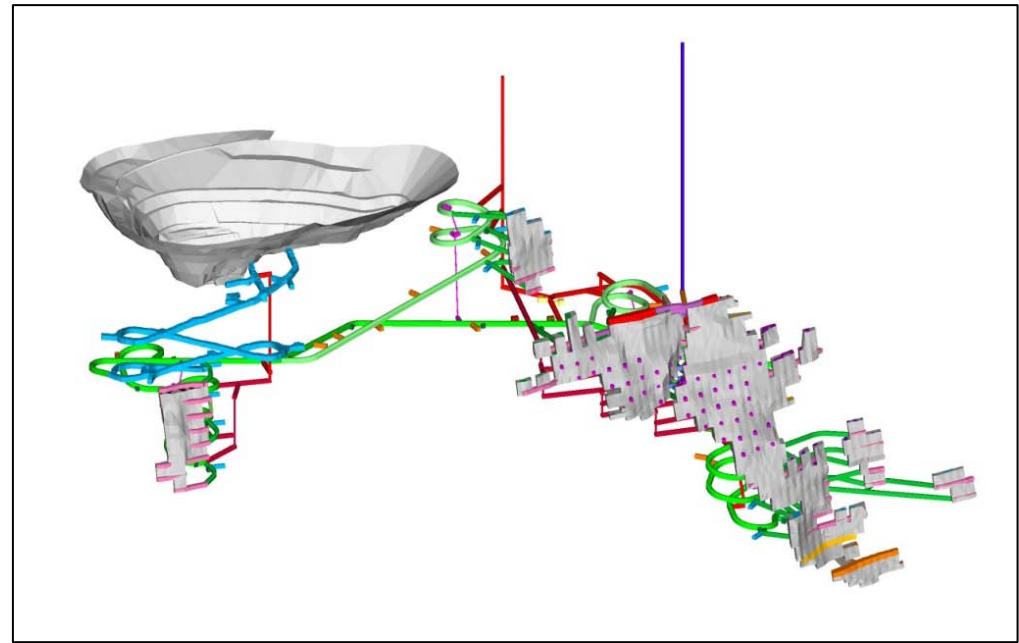
Interpreted Longitudinal Projection (8 Km Long) - January 2011  
FLYING FOX, NEW MORNING, SPOTTED QUOLL & WILLY WILLY

# Diggers South – Planned underground mine



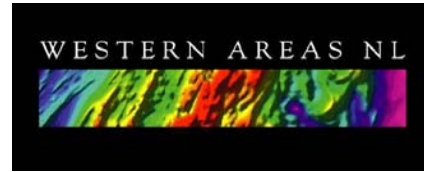
## Summary

- Feasibility Study and surface works complete
- Major dewatering infrastructure in progress
- Existing mine development to access higher grade zone
- Approx \$100m capex required to develop mine and plant expansion to 1.0Mt



## 2011 Drilling & Development Program

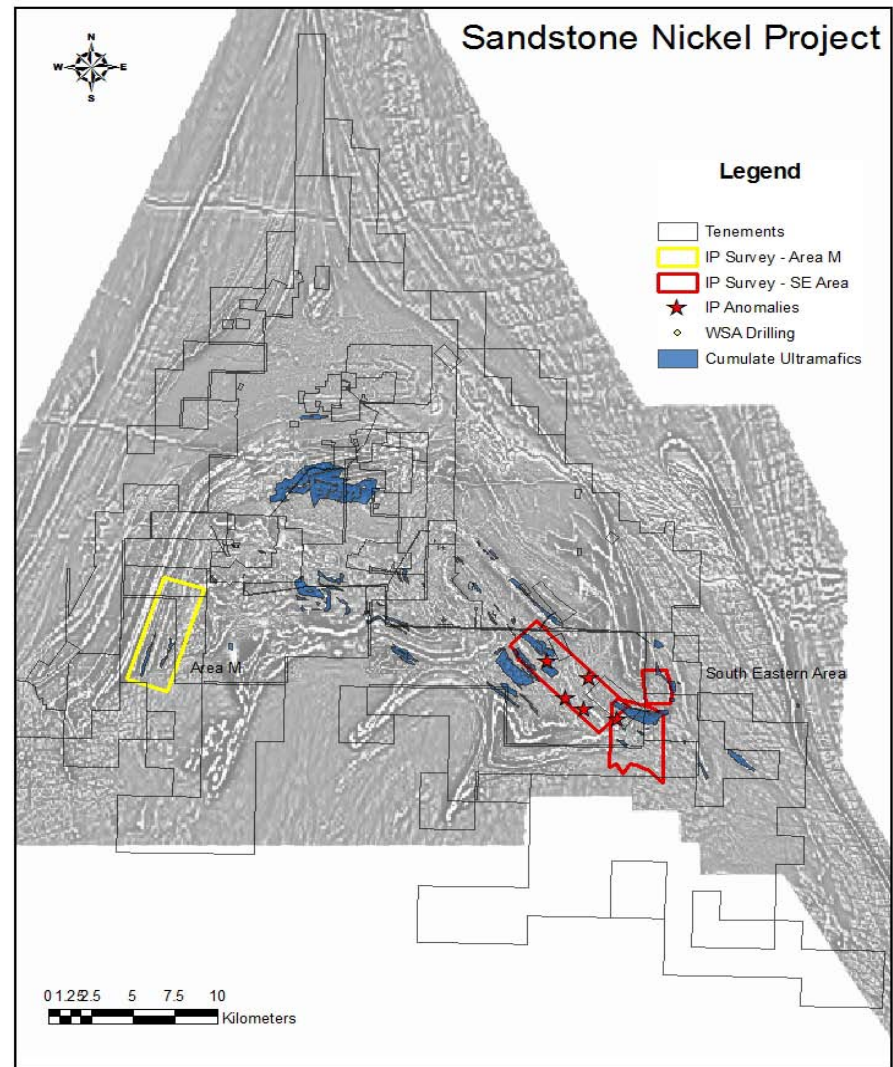
- Drilling in progress to increase ore reserves to target > 60,000t Ni
- Target production ~6,000tpa Ni for >10 years
- Potentially deal with a strategic partner with part ownership and offtake rights



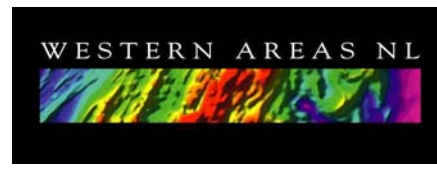
## SANDSTONE JOINT VENTURE

### Comments

- WSA earning 70% of nickel rights to the Sandstone JV with Troy Resources
- Targeting a major new nickel camp with potential for multiple mines
- One of largest areas of untested nickel prospective ground in Western Australia
- Encouraging early results with nickel sulphide intersected in 2010
- Major step up in drilling and geophysical program underway in 2011



# Medium Term - Mustang Minerals



- WSA owns 19.9% of Mustang Minerals - a Canadian listed nickel and PGM company
- Mustang has recently acquired flotation plant for planned Makwa nickel/copper mine in Manitoba
- Feasibility nearing completion for the Makwa mine – targeting 5,000tpa nickel in concentrate
- WSA has two Board positions plus provides technical support to develop Makwa mine
- Potentially significant Palladium & Platinum discovery near Mayville copper/nickel deposit in Manitoba



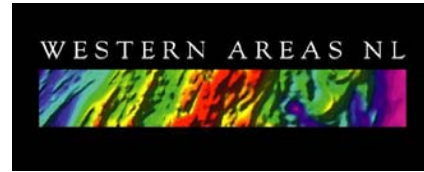
**Mayville drill core DDH 16:**

**74.7m @ 0.75% Cu and 0.24% Ni**

**Gabbro hosted**

**Open at depth, along strike**

## Medium to Long Term - FinnAust Mining Plc



- 77.2% owned by WSA, 22.8% owned by Finland investors
- Finland based exploration company being prepared for AIM listing in early 2012
- Experienced Board, management and exploration team in Australia and Finland
- Dominant position in a major, underexplored mineral province in central Finland
- Initial mineral resource containing 65,000t nickel at Rautavaara R1 deposit. Drilling in progress highlights potential for significant increase in mineral resource at Rautavaara
- Very encouraging testwork results using BIOHEAP™ leaching technology. BIOHEAP™ license and full support contract will be supplied from Western Areas to FinnAust.



Talvivaara Mining Plc – bacterial leaching pads and processing plant

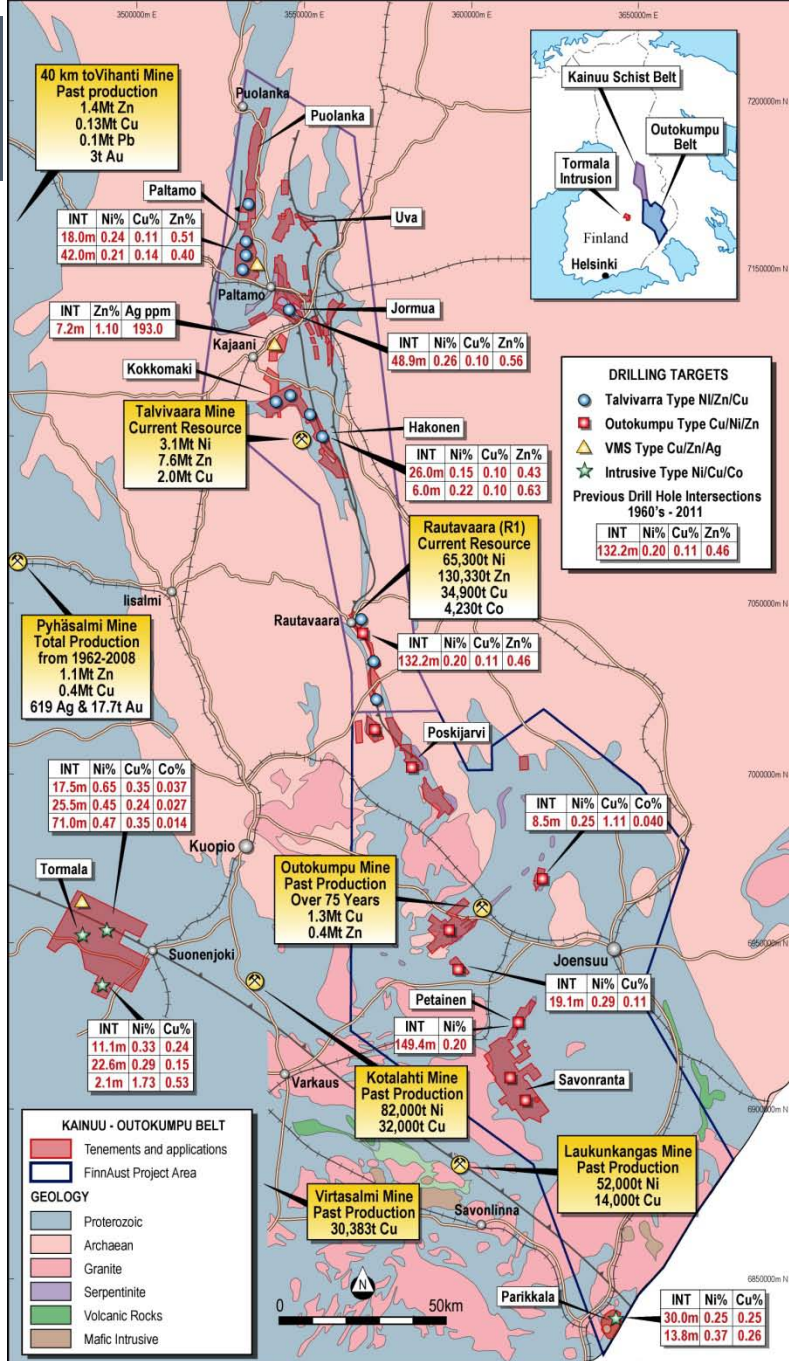
Primary heap pad, section 4, Septe

# FinnAust Mining – Priority Drilling Targets

- 300km long base metal province in Finland
- Numerous nickel/copper/zinc sulphide occurrences
- 10 major project areas, many drilling targets
- Potential for Talvivaara, Outokumpu & VMS deposits
- Geophysics proving very effective in defining targets
- Significant results from historic and FinnAust drilling
- First mineral resource defined at Rautavaara
- Major ramp up of drilling starting early 2012



Talvivaara type sulphide mineralisation – widespread through northern region





# The End

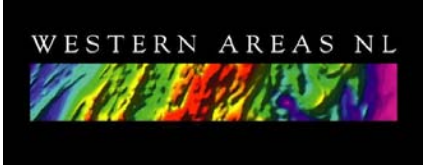




## Financial Appendices



# Profitability



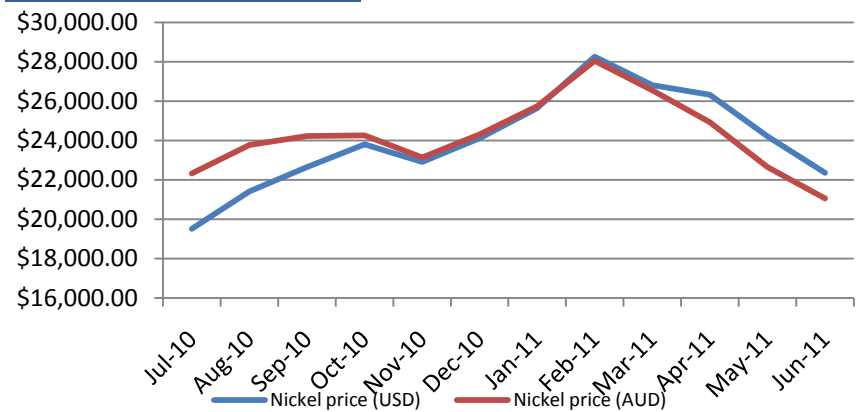
Earnings Data (A\$'000)	2H 2009/10	2H 2010/11
Exchange Rate USD/ AUD	0.88	1.03
Nickel Price (US\$/tn avg)	21,217	25,600
Revenue	84,834	237,786
<b>EBITDA</b>	<b>45,117</b>	<b>156,152</b>
Depreciation & Amortisation	23,131	41,318
<b>EBIT ('000)</b>	<b>21,986</b>	<b>114,834</b>
Interest Expense ('000)	16,015	18,605
Tax ('000)	2,434	28,420
<b>NPAT ('000)</b>	<b>3,537</b>	<b>67,809</b>
Dividend (cents)	3.0	15.0
Earnings per share (cents)	2.0	37.5

	FY 2010	FY 2011	FY Variance
Exchange Rate USD/ AUD	0.88	0.99	0.11
Nickel Price (US\$/tn avg)	19,416	24,000	4,584
Revenue	170,365	468,659	298,294
<b>EBITDA</b>	<b>95,544</b>	<b>312,018</b>	<b>216,474</b>
Depreciation & Amortisation	41,834	80,027	38,193
<b>EBIT ('000)</b>	<b>53,710</b>	<b>231,991</b>	<b>178,281</b>
Interest Expense ('000)	30,852	36,721	5,869
Tax ('000)	8,646	60,297	51,651
<b>NPAT ('000)</b>	<b>14,212</b>	<b>134,973</b>	<b>120,761</b>
Dividend (cents)	6.0	25.0	19.0
Earnings per share (cents)	8.0	75.1	67.1

## Commentary

- 2nd half NPAT A\$0.6m higher than 1st half NPAT (A\$67.2m) despite lower AUD nickel price.
- Full Year NPAT reflects 12 months of SQ production and the upgraded mill.
- Tax losses are near fully utilised.
- Quotation period adjustments in H2 were negative A\$16.4m versus a H1 positive adjustments of A\$24.8m. Reflected a reducing nickel price in Q4.
- All financial metrics & corresponding period improved upon.

## 12 Month Nickel Price



# Cashflow Summary



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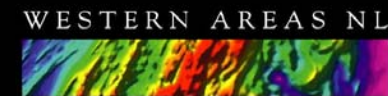


Cashflow Statement (A\$'000)	2H 2009/10	2H 2010/11	FY 2010	FY 2011	FY Variance
Operating Cashflow	36,850	160,495	87,207	276,235	189,028
<i>Less:</i>					
Exploration	(9,267)	(8,583)	(19,564)	(20,074)	(510)
Mine Development	(37,582)	(38,365)	(61,376)	(70,664)	(9,288)
Capital Expenditure	(24,126)	(9,653)	(33,476)	(13,417)	20,059
Investment activities	(64)		(64)	(1,999)	(1,935)
Income Tax Paid	-	-	-	-	-
Proceeds from Share Issues	-	-	3,717	380	(3,337)
Proceeds/(Costs) from Financing	14,281	(49)	14,105	(3,517)	(17,622)
Dividends Paid	(5,391)	(17,973)	(5,391)	(23,364)	(17,973)
<b>Net Cashflow</b>	<b>(25,299)</b>	<b>83,872</b>	<b>(14,842)</b>	<b>143,580</b>	<b>158,422</b>
<b>Cash at Bank</b>	<b>65,368</b>	<b>208,948</b>	<b>65,368</b>	<b>208,948</b>	<b>143,580</b>

## Commentary

- 2nd half Net Cashflow A\$24.2m higher than 1<sup>st</sup> half (A\$59.7m) despite stronger AUD & higher 2<sup>nd</sup> half dividend payment.
- FY net cashflow was A\$158m higher at A\$143.6m versus 2009/10
- Dividend payments increased \$18.0m from 2009/10, representing a strong yield
- Exploration budgeted to increase from A\$20.1m in 2010/11 to A\$30.0m in 2011/12.

# Balance Sheet



Balance Sheet (A\$'000)	FY 2010	FY 2011	Variance
Cash at Bank	65,368	208,948	143,580
Receivables	16,700	27,719	11,019
Stockpiles	25,228	30,942	5,714
PP&E	111,108	111,683	575
Exploration & Evaluation	94,895	91,875	(3,020)
Mine Development	180,403	209,454	29,051
Other	27,037	11,705	(15,332)
<b>TOTAL ASSETS</b>	<b>520,739</b>	<b>692,326</b>	<b>171,587</b>
Trade & Other Payables	48,401	59,852	11,451
Long Term Borrowings	300,256	344,016	43,760
<b>TOTAL LIABILITES</b>	<b>348,657</b>	<b>403,868</b>	<b>55,211</b>
<b>SHAREHOLDERS EQUITY</b>	<b>172,082</b>	<b>288,458</b>	<b>116,376</b>

## Commentary

- Well configured balance sheet with particularly strong cash A\$209.0m.
- Debtors higher in 2010/11 due to the doubling of operations.
- Long Term borrowings reflect 3 convertible bonds detailed below.
- A\$105.5m Bond planned to be repaid
- No foreign exchange hedging in place
- 25% of nickel production hedged for 1 year using zero cost collars. Typical floor price US\$10/lb and cap US\$12/lb
- A\$21m transferred from Exploration to Mine Development

## Convertible Bonds:

- ✓ A\$105.5m due in July 2012 @ 8.0% coupon (converts A\$7.94)
- ✓ A\$110.2m due in July 2014 @ 6.4% coupon (converts A\$7.71)
- ✓ A\$125.0m due in July 2015 @ 6.4% coupon (converts A\$6.61)