

ASX RELEASE

16 December 2021

WESTERN AREAS LTD



WESTERN AREAS ENTERS INTO SCHEME IMPLEMENTATION DEED WITH IGO FOR ALL-CASH A\$3.36 PER SHARE TRANSACTION

Highlights

- Western Areas has entered into a Scheme Implementation Deed with IGO under which a wholly owned subsidiary of IGO will acquire 100% of the share capital of Western Areas by way of a scheme of arrangement
- Under the terms of the Scheme, Western Areas shareholders will receive A\$3.36 per Western Areas share in cash which represents a 35.5% premium to Western Areas' undisturbed share price of A\$2.48 per Western Areas share on 18 August 2021 (the day before discussions were announced)
- The Western Areas Board unanimously recommends that Western Areas shareholders (other than Excluded Shareholders)¹ vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Western Areas shareholders
- The Scheme is subject to various conditions including approval by Western Areas shareholders at a Scheme Meeting proposed to be held in April 2022

Overview of the Scheme

Western Areas Limited ("**Western Areas**") announces that it has entered into a Scheme Implementation Deed ("**SID**") with IGO Limited ("**IGO**") under which a wholly owned subsidiary of IGO, IGO Nickel Holdings Pty Ltd ("**IGO Nickel**"), will acquire 100% of the share capital of Western Areas by way of scheme of arrangement.

If the Scheme is implemented, each Western Areas shareholder on the Scheme Record Date will receive a cash amount of A\$3.36 per Western Areas share ("**Scheme Consideration**").

The Scheme Consideration implies an equity value on a 100% fully diluted basis of approximately A\$1,096 million², and represents:

- A 35.5% premium to Western Areas' undisturbed closing share price of A\$2.48 per Western Areas share on 18 August 2021, the day prior to Western Areas announcing it was in preliminary discussions with IGO regarding a potential change in control transaction;
- a 36.5% premium to Western Areas 30-day volume weighted average price of Western Areas shares prior to 18 August 2021 of A\$2.46; and
- a 39.6% premium to Western Areas 90-day volume weighted average price of Western Areas shares prior to 18 August 2021 of A\$2.41.

Western Areas Board unanimously recommends the Scheme

The Directors of Western Areas unanimously recommend that Western Areas shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme meeting, in the absence of a Superior Proposal and subject to an independent expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Western Areas shareholders. Subject to those same qualifications, each member of the Western Areas Board intends to vote, or cause to be voted, all Western Areas shares held or controlled by them in favour of the Scheme.

¹ "Excluded Shareholder" is defined in the SID to be any member of the IGO Group who is or becomes a Western Areas shareholder or any person who holds any Western Areas shares on behalf of, or for the benefit of, any member of the IGO Group and does not hold Western Areas shares on behalf of, or for the benefit of, any other person. As at the date of the SID, there are no "Excluded Shareholders".

² Total diluted shares of 326,234,795 includes 4,591,640 unvested performance rights.



Western Areas Chairman, Mr Ian Macliver, said, “With the objective of maximising value for Western Areas shareholders, the Board allowed IGO to undertake due diligence to support the submission of a binding change of control proposal. The Scheme announced today provides Western Areas shareholders with an opportunity to realise A\$3.36 per Western Areas share in immediate value that reflects the quality of Western Areas’ long life nickel assets and exploration portfolio. This accelerates realisation of this value now versus operating the assets over the longer term. The Scheme provides certainty for Western Areas shareholders today at a compelling premium in cash to the recent, undisturbed, trading prices for Western Areas shares.”

Major shareholder support

As disclosed in IGO’s announcement today, Perpetual Limited (“**Perpetual**”) (which currently owns 14.7% of the Western Areas shares) has confirmed to IGO that, if the Scheme proceeds, it intends to vote all of the shares in Western Areas that it holds (directly or indirectly) at the time of the Scheme meeting in favour of the scheme, in the absence of a superior proposal or offer to acquire any of the Shares held by Perpetual, and subject to Perpetual continuing to consider the Scheme to be in the best interests of its member. For the avoidance of doubt, Perpetual has confirmed to IGO that this intention statement:

- does not prohibit Perpetual from selling any of its Western Areas shares, in its absolute discretion, prior to the Scheme meeting;
- is only valid until 6 months after the date of this announcement or earlier if IGO decides not to pursue the Scheme; and
- will be subject to Regulatory Guide 25 (RG25) published by the Australian Securities and Investments Commission.

Details of the Scheme Implementation Deed

The Scheme is subject to certain customary conditions including approval of Western Areas shareholders (other than Excluded Shareholder) and the Supreme Court of Western Australia; the Independent Expert concluding the Scheme is in the best interests of Western Areas shareholders (and not changing that conclusion) and other customary conditions.

The Scheme is not subject to any financing or due diligence conditions. IGO Nickel intends to fund the transaction through a combination of a new A\$900 million senior-secured debt facility underwritten by ANZ, CBA and NAB and the utilisation of IGO’s existing cash reserves of A\$552 million³.

The SID contains customary exclusivity obligations, including no shop, no talk, and notification obligations, as well as a matching right in favour of IGO in respect of any Superior Proposal received by Western Areas. The SID also details circumstances under which Western Areas may be required to pay a break fee to IGO and circumstances where IGO may be required to pay Western Areas a reverse break fee, both equivalent to approximately A\$10.96 million, depending on the circumstances.

Full details of the conditions of the Scheme and other agreed terms are set out in the SID, a copy of which is attached to this ASX announcement.

Timetable and next steps

Western Areas shareholders do not need to take any action at this time.

A scheme booklet containing important information in relation to the Scheme and the Scheme Meeting, including the reasons for the Western Areas Board’s unanimous recommendation, and the Independent Expert’s Report, is expected to be sent to Western Areas shareholders in March 2022. The Scheme is subject to (among other things) approval by Western Areas shareholders at the Scheme Meeting, which is anticipated to be held in April 2022.

An indicative timetable is set out below:

³ Unaudited IGO cash balance as at 30 September 2021



Action	Estimated Date
First Court Hearing	March 2022
Dispatch scheme booklet to Western Areas shareholders	March 2022
Scheme Meeting	April 2022
Second Court Hearing	April 2022
Effective Date	April 2022
Scheme Record Date	April 2022
Implementation Date	April 2022

Note: This timetable is indicative and subject to change.

Advisers

Western Areas' financial advisers are Rothschild & Co and Goldman Sachs and its legal adviser is Ashurst.

-ENDS-

The release has been authorised by the officers below. For further details, please contact:

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About Western Areas (www.westernareas.com.au)

Western Areas is an Australian-based mining and exploration company that aims to be a sustainable and profitable, nickel-focused, base metal miner. It has a portfolio of operational and emerging nickel mines with targeted production of over 15,000 tonnes per annum of nickel in concentrate, for in excess of 10 years.

The Company has been listed on the Australian Securities Exchange (ASX) under the ticker symbol WSA since July 2000. It owns a 100% interest in both the Forrestania Nickel Operation (Forrestania) and the Cosmos Nickel Operation (Cosmos), both located in Western Australia. Western Areas' primary growth asset is the long-life Odysseus mine, at the Cosmos Nickel Operation. Odysseus is fully funded and due to produce its first ore in FY22 and commence nickel concentrate production during FY23. Odysseus remains one of the few long dated supplies of nickel sulphide to enter the market in the coming years, as the electric vehicle market continues to drive nickel demand for delivery into the EV battery supply chain.

Western Areas' current primary nickel producing asset is Forrestania, located 400km east of Perth. The Company currently produces over 16,000 tonnes of nickel in concentrate per annum from Forrestania's Flying Fox and Spotted Quoll underground mines.

The nickel ore is processed at the Cosmic Boy Concentrator (CBC) and sold into offtake agreements with BHP Billiton Nickel West, for a minimum 10,000tpa of nickel, and the Jinchuan Group, China's largest nickel cathode producer, for the balance.



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Deed

Scheme Implementation Deed

IGO Nickel Holdings Pty Ltd

Western Areas Limited

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Attachment 5

Western Areas Tenements

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Scheme Implementation Deed

Date ►

Between the parties

Western Areas

Western Areas Limited

ACN 091 049 357 of Level 2, 2 Kings Park Road
West Perth WA 6005

IGO Nickel

IGO Nickel Holdings Pty Ltd

ACN 167 644 519 of Suite 4, Level 5 South Shore Centre, 85 South
Perth Esplanade, South Perth WA 6151

IGO

IGO Limited

ACN 092 786 304 of Suite 4, Level 5 South Shore Centre, 85 South
Perth Esplanade, South Perth WA 6151

Recitals

- 1 The parties have agreed that IGO Nickel will acquire all of the ordinary shares in Western Areas by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Western Areas and the Scheme Shareholders.
 - 2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.
-

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 1.

1.2 Interpretation

Schedule 1 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

- (a) Western Areas agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) IGO Nickel agrees to assist Western Areas to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) Western Areas and IGO Nickel agree to implement the Scheme on and subject to the terms and conditions of this deed.
- (d) IGO must do all things necessary to procure the performance by IGO Nickel of its obligations under this deed.
- (e) IGO unconditionally and irrevocably guarantees the due and punctual performance by IGO Nickel of its obligations and actions under this deed, the Deed Poll, and the Corporations Act in relation to the Scheme.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Shareholder approval:** Western Areas Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (b) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interest of Western Areas Shareholders before the time when the Scheme Booklet is registered by ASIC and the Independent Expert does not change its conclusion in any written



update to its Independent Expert's Report prior to 8.00am on the Second Court Date.

- (c) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (d) **Restraints:** between (and including) the date of this deed and 8.00am on the Second Court Date:
- (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition;
 - (2) no action or investigation is announced, commenced or threatened by any Government Agency; and
 - (3) no application is made to any Government Agency, in consequence of, or in connection with, the Scheme which:
 - (4) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Transaction or the rights of IGO Nickel in respect of Western Areas or the Western Areas Shares to be acquired under the Scheme; or
 - (5) requires the divestiture by IGO Nickel of any Western Areas Shares or the divestiture of any assets of the IGO Group or the Western Areas Group,

unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of IGO Nickel and Western Areas, or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.

- (e) **(other approvals)** any other approvals, consents, waivers, exemptions or declarations that are necessary or required by law, or by any Government Agency, to implement the Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.

3.2 Satisfaction of Conditions Precedent

- (a) Western Areas must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(a) (*Shareholder approval*) and 3.1(b) (*Independent Expert*), is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours, to procure that:
- (1) the Conditions Precedent in clauses 3.1(c) (*Court approval*), 3.1(d) (*Restraints*) and clause 3.1(e) (*other approvals*) are satisfied as soon as practicable after the date of this deed and continue to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and



- (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent the Conditions Precedent being or remaining satisfied.
- (c) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency, each party must:
- (1) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those applications;
 - (2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
 - (3) provide the other party with all information reasonably requested in connection with the applications for the Regulatory Approvals;
 - (4) consult with the other party in advance in relation to the progress of obtaining the Regulatory Approvals; and
 - (5) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party.

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) (*Shareholder approval*) and 3.1(c) (*Court approval*) cannot be waived.
- (b) The Condition Precedent in clause 3.1(b) (*Independent Expert*) is for the sole benefit of Western Areas and may only be waived by Western Areas (in its absolute discretion) in writing.
- (c) The Conditions Precedent in clauses 3.1(d) (*Restraints*) and clause 3.1(e) (*other approvals*) are for the benefit of both parties and may only be waived by written agreement between IGO Nickel and Western Areas (in each case in their respective absolute discretion).
- (d) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
 - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
 - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Western Areas Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:
 - (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and



(2) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable) or it becomes more likely than not that the Scheme will not become Effective on or before the End Date, then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.5(b) and the parties then must consult in good faith to:

- (3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;
- (4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by IGO Nickel and Western Areas (being a date no later than 5 Business Days before the End Date); or
- (5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),

respectively.

- (b) Subject to clauses 3.4(c) and 3.4(d), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:
- (1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
 - (2) the party, or in the case of clause 3.3(c), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Western Areas to pay the Reimbursement Fee or of IGO Nickel to pay the Reverse Reimbursement Fee, if it is required to do so under clause 12.

- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:
- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or
 - (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.
- (d) If the Condition Precedent in clause 3.1(a) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court

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exercising its discretion in that way is reasonable (with the cost of any such application to the Court to be borne by the party requiring the approval be sought, unless the parties agree otherwise). If approval is given, the Condition Precedent in clause 3.1(a) (*Shareholder approval*) is deemed to be satisfied for all purposes.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:
 - (1) prevent a Condition Precedent being satisfied; or
 - (2) mean that any Condition Precedent will not otherwise be satisfied, before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Western Areas Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other by notice in writing, as soon as possible (and in any event within 2 Business Days).

4 Transaction steps

4.1 Scheme

Western Areas must propose the Scheme to Western Areas Shareholders on and subject to the terms and conditions of this deed and the Scheme.

4.2 No amendment to the Scheme without consent

Western Areas must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of IGO Nickel.

4.3 Scheme Consideration

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder, in accordance with the terms of this deed and the Scheme.
- (b) Subject to the terms of the Scheme, IGO Nickel undertakes and warrants to Western Areas (in its own right and on behalf of the Scheme Shareholders) that, in consideration of the transfer to IGO Nickel of each Western Areas Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date IGO Nickel will:
 - (1) accept that transfer; and

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- (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.

4.4 Western Areas Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Western Areas must provide, or procure the provision of, to IGO Nickel or a nominee of IGO Nickel a complete copy of the Western Areas Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.4(a) must be provided in such form as IGO Nickel, its nominee or the IGO Registry may reasonably require.

4.5 Western Areas Performance Rights

- (a) If the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act, Western Areas must procure that all Western Areas Performance Rights have either lapsed or vested and converted into Western Areas Shares in accordance with their terms, such that:
 - (1) there are no outstanding Western Areas Performance Rights on issue as at the Scheme Record Date; and
 - (2) the relevant holders of those Western Areas Performance Rights are entitled to receive the Scheme Consideration with respect to those Western Areas Performance Rights.
- (b) To comply with the obligation in clause 4.5(a), Western Areas may:
 - (1) procure that unvested Western Areas Performance Rights vest and are exercised (if applicable) in accordance with their terms, which action may include:
 - (A) the Western Areas Board making a determination that any or all of the unvested Western Areas Performance Rights will vest and be immediately exercised on the Court making orders to approve the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act (subject to the proper exercise of the Western Areas Board's discretion);
 - (B) Western Areas making any necessary applications to the ASX for waivers under the Listing Rules (if required); and
 - (C) Western Areas issuing or procuring the issue or transfer of such number of Western Areas Shares as required by the terms of the Western Areas Performance Rights before the Scheme Record Date so that the holders of Western Areas Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration;
 - (2) make a cash payment to the relevant holders of Western Areas Performance Rights (for an amount that does not exceed the Scheme Consideration for the number of Western Areas Shares to which those Western Areas Performance Rights relate), and ensure that such



- Western Areas Performance Rights are cancelled prior to the Scheme Record Date;
- (3) procure that vested Western Areas Performance Rights automatically lapse in accordance with their terms prior to the Scheme Record Date;
 - (4) procure that vested Western Areas Performance Rights are cancelled or extinguished pursuant to an agreement with the holder of the relevant Western Areas Performance Rights prior to the Scheme Record Date; or
 - (5) undertake any combination of the matters in clause 4.5(b)(1) to 4.5(b)(4).
- (c) ASX waiver:
- (1) As soon as reasonably practicable after the date of this deed, Western Areas must use its reasonable endeavours to procure that the ASX grants a waiver from rule 6.23 of the Listing Rules (to the extent required) in connection with any actions to be taken by Western Areas under this clause 4.5.
 - (2) If the waiver referred to in clause 4.5(c)(1) is not obtained before the First Court Date, Western Areas agrees to seek any approvals that are required from the Western Areas Shareholders under rule 6.23 of the Listing Rules in connection with any actions to be undertaken by Western Areas under this clause 4.5.

4.6 Performance Plan Shares and Share Plan Shares

If the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act, Western Areas must procure that any disposal restrictions on all:

- (a) Performance Plan Shares are waived (or otherwise consent is provided to enable the disposal of the Performance Plan Shares); and
- (b) Share Plan Shares cease,

in accordance with their terms, such that the Performance Plan Shares and the Share Plan Shares are capable of being transferred to IGO Nickel under the Scheme without restriction.

5 Implementation

5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
 - (1) comply with their respective obligations under this clause 5; and
 - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstance and matters outside the party's control.



- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Western Areas' obligations

Western Areas must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with IGO Nickel on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of Western Areas Shareholders, and (iii) do each of the following:

- (a) **preparation of Scheme Booklet:** subject to clause 5.3(a), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the Western Areas Board:
 - (1) unanimously recommending that Western Areas Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Western Areas Shareholders; and
 - (2) that each Western Areas Board Member will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Director Western Areas Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,unless there has been a change of recommendation permitted by clause 5.6;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
 - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
 - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Western Areas to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek Western Areas Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act and must not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting in either case without obtaining the prior written approval of IGO Nickel;
- (f) **Court documents:** consult with IGO Nickel in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of



amending drafts of those documents, comments from IGO Nickel and its Related Persons on those documents;

- (g) **Court approval:** if the Scheme is approved by Western Areas Shareholders (other than Excluded Shareholders) under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(c)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Western Areas Shareholders (other than Excluded Shareholders) at the Scheme Meeting;
- (h) **certificate:** at the hearing on the Second Court Date provide to the Court:
- (1) a certificate (signed for and on behalf of Western Areas) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(c)) have been satisfied or waived in accordance with this deed; and
 - (2) any certificate provided to it by IGO Nickel pursuant to clause 5.3(j);
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by IGO Nickel);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Western Areas Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to IGO Nickel having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
- (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to IGO Nickel; and
 - (2) register all transfers of the Scheme Shares to IGO Nickel on the Implementation Date;
- (l) **consultation with IGO Nickel in relation to Scheme Booklet:** consult with IGO Nickel as to the content and presentation of the Scheme Booklet including:
- (1) providing to IGO Nickel drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling IGO Nickel to review and comment on those draft documents. In relation to the Independent Expert's Report, IGO Nickel's review is to be limited to a factual accuracy review;
 - (2) taking all comments made by IGO Nickel into account in good faith when producing a revised draft of the Scheme Booklet;
 - (3) providing to IGO Nickel a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable IGO Nickel to review the Regulator's Draft before the date of its submission;
 - (4) obtaining written consent from IGO for the form and content in which the IGO Information appears in the Scheme Booklet; and
 - (5) confirming in writing to IGO Nickel that the Western Areas Information in the Scheme Booklet does not contain any material statement that is



false or misleading in a material respect including because of any material omission from that statement;

- (m) **information:** provide all necessary information, and procure that the Western Areas Registry provides all necessary information, in each case in a form reasonably requested by IGO Nickel, about the Scheme, the Scheme Shareholders and Western Areas Shareholders to IGO Nickel and its Related Persons, which IGO Nickel reasonably requires in order to:
- (1) understand the legal and beneficial ownership of Western Areas Shares, and canvass agreement to the Scheme by Western Areas Shareholders, (including the results of directions by Western Areas to Western Areas Shareholders under Part 6C.2 of the Corporations Act);
 - (2) facilitate the provision of the Scheme Consideration by IGO Nickel and to otherwise enable IGO Nickel to comply with the terms of this deed, the Scheme and the Deed Poll; or
 - (3) review the tally of proxy appointments and directions received by Western Areas before the Scheme Meeting.
- Western Areas must comply with any reasonable request of IGO Nickel for Western Areas to give directions to Western Areas Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (1) or (2) above;
- (n) **lodgement of Regulator's Draft:** as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to IGO Nickel as soon as practicable thereafter;
- (o) **ASIC and ASX review of Scheme Booklet:** keep IGO Nickel informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by IGO Nickel in relation to any such matters raised by ASIC or ASX;
- (p) **registration of Scheme Booklet:** take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;
- (q) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (r) **Independent Expert:** promptly appoint the Independent Expert, and any investigating accountant to be appointed in connection with the preparation of the Scheme Booklet (such appointment of any investigating accountant to be made jointly with IGO Nickel), and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report or the investigating accountant report (as applicable) for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (s) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;



- (t) **listing:** subject to clause 5.2(v), not do anything to cause Western Areas Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless IGO Nickel has agreed in writing;
- (u) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Western Areas must consult with IGO Nickel as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l);
- (v) **suspension of trading:** apply to ASX to suspend trading in Western Areas Shares with effect from the close of trading on the Effective Date; and
- (w) **adjournment of Scheme meeting:** obtain IGO Nickel's prior written consent before proposing an adjournment to the Scheme Meeting.

5.3 IGO Nickel's obligations

IGO Nickel must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Western Areas on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **IGO Nickel Information:** prepare and provide to Western Areas the IGO Nickel Information for inclusion in the Scheme Booklet, including all information regarding the IGO Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;
- (b) **Scheme Booklet and Court documents:** provide any assistance or information reasonably requested by Western Areas in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Western Areas and provide comments on those drafts in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with IGO Nickel including in relation to confidentiality in a form reasonably acceptable to IGO Nickel, provide any assistance or information reasonably requested by Western Areas or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
- (d) **Investigating accountant:** promptly appoint (jointly with Western Areas) any investigating accountant to be appointed in connection with the preparation of the Scheme Booklet and, subject to that investigating accountant entering into arrangements with IGO Nickel including in relation to confidentiality in a form reasonably acceptable to IGO Nickel, provide all assistance or information reasonably requested by Western Areas or by the investigating accountant in



connection with the preparation of the investigating accountant report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the investigating accountant for inclusion in the Scheme Booklet (including any updates thereto);

- (e) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (f) **Deed Poll:** on the date of this deed, execute and deliver to Western Areas the Deed Poll;
- (g) **accuracy of IGO Nickel Information:** confirm in writing to Western Areas that the IGO Nickel Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (h) **share transfer:** if the Scheme becomes Effective:
- (1) accepts a transfer of the Scheme Shares as contemplated by clause 4.3(b)(1); and
 - (2) executes instruments of transfer in respect of the Scheme Shares;
- (i) **Scheme Consideration:** if the Scheme becomes Effective, procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (j) **certificate:** before the commencement of the hearing on the Second Court Date provide to Western Areas for provision to the Court at that hearing a certificate (signed for and on behalf of IGO Nickel) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(c)) have been satisfied or waived in accordance with this deed;
- (k) **update IGO Nickel Information:** until the date of the Scheme Meeting, promptly provide to Western Areas any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the IGO Nickel Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (l) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties (appropriate consents in relation to which IGO Nickel must use all reasonable endeavours to obtain) and undertakings to Government Agencies, provide Western Areas and its Related Persons with reasonable access during normal business hours to information and personnel of IGO Group that Western Areas reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (m) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations; and
- (n) **Excluded Shareholder:** if any IGO Group Member acquires any Western Areas Shares after the date of this deed, notify Western Areas in writing of such acquisition and the relevant IGO Group Member (and thereafter that entity will not be a 'Scheme Shareholder' for the purposes of this deed and the Scheme and Deed Poll will be varied to exclude that entity from the operation of the Scheme).



5.4 Conduct of business

- (a) **(Western Areas)** Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Western Areas under this deed, Western Areas must:
- (1) conduct its businesses and operations, and must cause each other Western Areas Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed;
 - (2) keep IGO Nickel informed of any material developments concerning its business;
 - (3) not enter into any line of business or other activities in which the Western Areas Group is not engaged as of the date of this deed;
 - (4) ensure that no Western Areas Prescribed Occurrence and no Western Areas Regulated Event occurs; and
 - (5) make all reasonable efforts, and procure that each other Western Areas Group Member makes all reasonable efforts, to:
 - (A) preserve and maintain the value the businesses and assets of the Western Areas Group;
 - (B) keep available the services of the directors, officers and employees of each member of the Western Areas Group;
 - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any Western Areas Group Member (including, using all reasonable endeavours to obtain consents from third parties to any change of control provisions which IGO Nickel reasonably requests in contracts or arrangements to which a member of the Western Areas Group is a party); and
 - (D) ensure that there is no occurrence within its control that would constitute or be likely to constitute a Western Areas Material Adverse Change;
 - (6) maintain the Western Areas Tenements in good standing; and
 - (7) not enter into any offtake agreement of any kind with any Third Party in respect of any product from any mining operations of Western Areas or its Related Bodies Corporate or any other agreement or arrangement having substantially similar effect to entry into such an agreement (including any agreement granting any Third Party rights in respect of future production) and must not amend, extend or renew any offtake agreement in existence as at the date of this deed, except that Western Areas may extend the Relevant Agreement until 30 June 2022 on not materially less favourable terms to Western Areas than the current terms, or enter into a new offtake agreement in respect of the same quantity of products the subject of the Relevant Agreement, provided the total term of that agreement (including any options to renew) does not exceed 30 June 2022 and it is otherwise on not materially less favourable terms to Western Areas as the Relevant Agreement.



- (b) Nothing in clause 5.4(a) restrict the ability of Western Areas to take any action or inaction:
- (1) which is required by or expressly acknowledged by this deed or the Scheme;
 - (2) which is Fairly Disclosed in the Western Areas Disclosure Materials;
 - (3) which is required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a Western Areas Group Member);
 - (4) which has been Fairly Disclosed by Western Areas in the public filings of Western Areas with the ASX in the 2 years prior to the date of this deed;
 - (5) which is required to respond to emergencies;
 - (6) which is undertaken in response to a Competing Proposal as permitted by clause 11; or
 - (7) agreed to in writing by IGO Nickel (which agreement must not be unreasonably withheld or delayed).
- (c) From the date of this deed up to and including the Second Court Date unless IGO Nickel agrees otherwise in writing, Western Areas will promptly notify IGO Nickel of anything of which it becomes aware that:
- (1) makes any material information publicly filed by Western Areas (either on its own account or in respect of any other Western Areas Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;
 - (2) makes any of the Western Areas Representations and Warranties false, inaccurate, misleading or deceptive in any material respect;
 - (3) makes any information provided in the Western Areas Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect; or
 - (4) would constitute or be likely to constitute a Western Areas Prescribed Occurrence, a Western Areas Regulated Event or a Western Areas Material Adverse Change.

5.5 Appointment of directors

Western Areas must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, take all actions necessary to:

- (a) cause the appointment of the nominees of IGO Nickel to the Western Areas Board;
- (b) ensure that all directors on the Western Areas Board, other than the IGO Nickel nominees:
 - (1) resign; and
 - (2) unconditionally and irrevocably release Western Areas from any claims they may have against Western Areas; and
- (c) ensure that all directors on the boards of Western Areas' Subsidiaries:
 - (1) resign; and



- (2) unconditionally and irrevocably release Western Areas and its relevant Subsidiary from any claims they may have against either of them,

and to cause the appointment of nominees of IGO Nickel to those boards.

5.6 Western Areas Board recommendation

- (a) Western Areas must procure that, subject to clause 5.6(b), the Western Areas Board Members unanimously recommend that Western Areas Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Western Areas Shareholders.
- (b) Western Areas must procure that the Western Areas Board collectively, and the Western Areas Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Scheme unless:
 - (1) the Independent Expert provides a report to Western Areas (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interest of Western Areas Shareholders; or
 - (2) a Superior Proposal has been received by Western Areas,and, in each case, Western Areas has complied with its obligations under clause 11 and
 - (3) the Western Areas Board has determined, after receiving written legal advice from its external legal advisers, that a failure to change, withdraw or modify its recommendation would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of Western Areas.

For the purposes of this clause 5.6(b), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Western Areas in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

- (1) in the absence of a Superior Proposal;
- (2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Western Areas Shareholders'; and
- (3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Western Areas Shareholders',

will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

- (c) For the purposes of this clause 5.6 a statement to the effect that a specific alternative transaction may be pursued by Western Areas if the Scheme does not proceed will be regarded as a failure to make a recommendation to vote in favour of the Scheme and, if made subsequently, will be regarded as a



modification of a recommendation to vote in favour, unless IGO agrees to the making of such statement

- (d) Without limiting the operation of clause 11 or the preceding provisions of this clause 5, if circumstances arise, including the receipt or expected receipt of an unfavourable report from the Independent Expert (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) which may lead to any one or more Western Areas Board Members adversely changing, withdrawing, adversely modifying or adversely changing their recommendation to vote in favour of the Scheme, Western Areas must immediately notify IGO Nickel of this fact.
- (e) Despite anything to the contrary in this clause 5.6, a statement made by Western Areas or the Western Areas Board to the effect that no action should be taken by Western Areas Shareholders pending the assessment of a Competing Proposal by the Western Areas Board or the completion of the matching right process set out in clause 11.5 shall not contravene this clause 5.6.
- (f) The parties agree that a failure by Western Areas to comply with clause 5.6(b) does not, in and of itself, constitute a material breach of this deed for the purposes of clause 13.1(a).

5.7 Conduct of Court proceedings

- (a) Western Areas and IGO Nickel are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Western Areas or IGO Nickel any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Western Areas and IGO Nickel must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.8 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
 - (1) IGO Nickel is responsible for the IGO Nickel Information contained in the Scheme Booklet; and
 - (2) Western Areas is responsible for the Western Areas Information contained in the Scheme Booklet.
- (b) If the parties disagree on the form or content of the Scheme Booklet, the parties must consult in good faith to try to settle on an agreed form of the Scheme Booklet.
- (c) If after 5 Business Days of consultation under clause 5.8(b) (or any shorter period ending at 5.00pm on the day that is two Business Days before Western Areas provides the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act or such other period as the parties agree in writing), Western Areas and IGO Nickel are unable to agree on the form or content of the Scheme Booklet:
 - (1) where the determination relates to IGO Nickel Information, IGO Nickel will make the final determination as to the form and content of the IGO Nickel Information; and



- (2) in any other case, Western Areas will make the final determination as to the form and content of the Scheme Booklet.

6 Integration

6.1 Access to information

- (a) Between (and including) the date of this deed and the Implementation Date, Western Areas must, and must cause each other Western Areas Group Member to, afford to IGO Nickel and its Related Persons reasonable access to information (subject to any existing confidentiality obligations owed to third parties, appropriate consents in relation to which Western Areas must use all reasonable endeavours to obtain), premises, employees (for the purpose in clause 6.1(a)(3)) and such senior executives of any member of the Western Areas Group as reasonably requested by IGO Nickel at mutually convenient times, and afford IGO Nickel reasonable co-operation, for the purpose of:
- (1) the implementation of the Scheme;
 - (2) IGO Nickel obtaining an understanding of the operations of the Western Areas Group's business, financial position, prospects and affairs, including in relation to the planning and development of Odysseus;
 - (3) IGO Nickel developing and implementing plans for the carrying on of the businesses of the Western Areas Group following implementation of the Scheme, including in relation to the integration of employees and other human resourcing matters;
 - (4) keeping IGO Nickel informed of material developments relating to the Western Areas Group;
 - (5) IGO Nickel meeting its obligations under this deed and verifying the Western Areas Representations and Warranties; and
 - (6) any other purpose agreed between the parties,
- provided that:
- (7) nothing in this clause 6.1 will require Western Areas to provide, or procure the provision of, information concerning:
 - (A) Western Areas' directors and management's consideration of the Scheme; or
 - (B) any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal),but this proviso does not limit Western Areas' obligations under clause 11;
 - (8) providing or procuring the provision of information or access to IGO Nickel or its Related Persons pursuant to this clause 6.1 must not result in unreasonable disruptions to, or interference with, the Western Areas' Group's business;
 - (9) IGO Nickel must:



- (A) keep all information obtained by it as a result of this clause 6.1 confidential;
- (B) provide Western Areas with reasonable notice of any request for information or access; and
- (C) comply with the reasonable requirements of Western Areas in relation to any access granted;
- (10) nothing in this clause 6.1 gives IGO Nickel any rights to undertake further due diligence investigations, or any rights as to the decision making of any Western Areas Group Member or its business;
- (11) Western Areas may provide to IGO Nickel its records at a place other than Western Areas' business premises;
- (12) nothing in this clause 6.1 will require Western Areas to provide, or procure the provision of, information concerning the Western Areas Group's business that is, in the reasonable opinion of Western Areas, commercially sensitive, including any specific pricing and margin information or customer details; and
- (13) nothing in this clause 6.1 will require Western Areas to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
- (A) breach any confidentiality obligation owed to a third party or any applicable law; or
- (B) result in a waiver of legal professional privilege.
- (b) Western Areas must provide, and must cause each other Western Areas Group Member to provide, IGO Nickel, its Related Persons and any investigating accountant with reasonable access (at mutually convenient times) to books and records (including financial reports, audited or otherwise) and to the Western Areas Group's auditors and accountants for the sole purpose of preparation of any financial statements for inclusion in the Scheme Booklet or any investigating accountants' report (and any updates or supplements).
- (c) Between (and including) the date of this deed and the Implementation Date, Western Areas must:
- (1) provide regular reports on the operations, development activities and financial affairs of the Western Areas Group, including the provision of monthly operations and development reports for both Forresteria and Cosmos (including time and cost to complete), promptly to IGO Nickel, and in any event within 24 hours after becoming available; and
- (2) continue to provide IGO and its Related Persons' access to the Data Room made available by Western Areas to IGO and its Related Persons prior to the DD Cut-off Time, without Western Areas having any obligation to update the Data Room after the DD Cut-off Time.

6.2 Integration Committee

- (a) Each party will, as soon as practicable after the date of this deed, notify the other party of its two appointees to the Integration Committee.
- (b) Without limiting clause 6.1, between (and including) the date of this deed and the Implementation Date, the Integration Committee will:
- (1) oversee implementation of the Scheme;



- (2) assist IGO Nickel in obtaining an understanding of the operations and conduct of the Western Areas Group's business;
- (3) monitor the satisfaction of each party's obligations contained in clause 5; and
- (4) seek to determine how to best integrate the Western Areas Group's business into the operations of IGO Nickel,

but, for the avoidance of doubt, the Integration Committee is only a consultative body that will make recommendations to the parties.

- (c) The parties must use all reasonable endeavours to procure that the Integration Committee meets no less than once a fortnight, commencing on the date that is 14 days after the date of this deed.
- (d) Subject to this deed, nothing in this clause requires either IGO Nickel or Western Areas to act at the direction of the other. The business of each of IGO Nickel and Western Areas will continue to operate independently from the other until the Implementation Date. Western Areas and IGO Nickel agree that nothing in this deed constitutes the relationship of a partnership or joint venture between IGO Nickel and Western Areas.

6.3 Odysseus Technical Committee

- (a) Each party will, as soon as practicable after the date of this deed, notify the other party of up to five appointees to the Odysseus Technical Committee. The parties must ensure that its appointees on the Odysseus Technical Committee are at a senior management level or are senior technical executives.
- (b) The Odysseus Technical Committee will provide a forum for discussion on all matters relating to the planning and development of Odysseus, including:
 - (1) progress and potential improvements to Odysseus' technical schedule and implementation plan;
 - (2) the development schedule and expected time to complete; and
 - (3) forecast costs to complete, and other budgeting matters,
- (c) The Odysseus Technical Committee is a consultative body only that may make recommendations to Western Areas. Its recommendations are not binding on Western Areas, but Western Areas may take them into account in making any decisions in relation to Odysseus.
- (d) Western Areas must provide the Odysseus Technical Committee appointees with fortnightly cost and technical updates on progress and key focus areas at Odysseus.
- (e) The parties must use all reasonable endeavours to procure that the Odysseus Technical Committee meets no less than fortnightly (or at such other more frequent times as agreed between the parties), commencing on the date that is 5 Business Days after the date of this deed. The parties may meet in person or via telephone or video conference.



7 Representations and warranties

7.1 IGO Nickel's representations and warranties

IGO Nickel represents and warrants to Western Areas (in its own right and separately as trustee or nominee for each of the other Western Areas Indemnified Parties) each of the IGO Nickel Representations and Warranties.

7.2 IGO Nickel's indemnity

IGO Nickel agrees with Western Areas (in its own right and separately as trustee or nominee for each of the other Western Areas Indemnified Parties) to indemnify Western Areas and each of the Western Areas Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Western Areas or any of the other Western Areas Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the IGO Nickel Representations and Warranties.

7.3 Western Areas' representations and warranties

Western Areas represents and warrants to IGO Nickel (in its own right and separately as trustee or nominee for each of the other IGO Indemnified Parties) each of the Western Areas' Representations and Warranties.

7.4 Western Areas' indemnity

Western Areas agrees with IGO Nickel (in its own right and separately as trustee or nominee for each IGO Indemnified Party) to indemnify IGO Nickel and each of the IGO Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that IGO Nickel or any of the other IGO Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Western Areas' Representations and Warranties.

7.5 Qualifications of IGO Nickel's representations, warranties and indemnities

The IGO Nickel Representations and Warranties made or given in clause 7.1 and the indemnity in clause 7.2, are each subject to matters that:

- (a) have been Fairly Disclosed in an announcement by IGO to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed; and
- (b) are required or expressly permitted by this deed, the Scheme or the transactions contemplated by either.

7.6 Qualifications of Western Areas' representations, warranties and indemnities

The Western Areas Representations and Warranties made or given in clause 7.3 and the indemnity in clause 7.4 are each subject to matters that:

- (a) have been Fairly Disclosed in the Western Areas Disclosure Materials;



- (b) have been Fairly Disclosed in an announcement by Western Areas to ASX, or a publicly available document lodged by it with ASX, in the 2 year period prior to the date of this deed; and
- (c) are required or expressly permitted by this deed, the Scheme or the transactions contemplated by either.

7.7 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

7.8 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

7.9 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

7.10 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 7.10(a) and 7.10(b) do not prejudice any rights a party may have in relation to information which has been lodged with ASIC or, in the case of IGO's rights, announced by Western Areas to ASX, or that is contained in the Western Areas Disclosure Materials.



8 Releases

8.1 Western Areas and Western Areas directors and officers

- (a) IGO Nickel releases its rights; and agrees with Western Areas that it will not make, and that after the Implementation Date it will procure that each Western Areas Group Member does not make, any claim, against any Western Areas Indemnified Party (other than Western Areas and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
- (1) any breach of any representations and warranties of Western Areas or any other member of the Western Areas' Group in this deed;
 - (2) any disclosures containing any statement which is false or misleading whether in content or by omission; or
 - (3) any failure to provide information,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Western Areas' Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits IGO Nickel's rights to terminate this deed under clause 13.
- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Western Areas receives and holds the benefit of this clause 8.1 to the extent it relates to each Western Areas Indemnified Party as trustee for each of them.

8.2 IGO, IGO Nickel and IGO and IGO Nickel directors and officers

- (a) Western Areas releases its rights, and agrees with IGO and IGO Nickel that it will not make a claim, against any IGO Indemnified Party (other than IGO and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
- (1) any breach of any representations and warranties of IGO Nickel or any other member of the IGO Group in this deed;
 - (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
 - (3) any failure to provide information,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the IGO Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Western Areas' rights to terminate this deed under clause 13.
- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) IGO and IGO Nickel receives and holds the benefit of this clause 8.2 to the extent it relates to each IGO Indemnified Party as trustee for each of them.



8.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, IGO Nickel undertakes in favour of Western Areas and each other Western Areas Indemnified Party that it will:
- (1) subject to clause 8.3(d), for a period of seven years from the Implementation Date, ensure that the constitutions of Western Areas and each other Western Areas Group Member continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a Western Areas Group Member; and
 - (2) procure that Western Areas and each other Western Areas Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, subject to clause 8.3(d), for a period of seven years from the retirement date of each director and officer so long as it is available on commercially reasonable terms.
- (b) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (c) Western Areas' receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Western Areas' Indemnified Parties, as trustee for each of them.
- (d) In respect of each Western Areas Group Member, the undertakings in clause 8.3(a) are given until the earlier of:
- (1) the end of the relevant period specified in clause 8.3(a); and
 - (2) subject to the Scheme becoming Effective, the relevant Western Areas Group Member ceasing to be part of the IGO Group after the Implementation Date.

9 Public announcement

9.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, Western Areas and IGO must, subject to 9.1(b), issue public announcements in a form previously agreed to in writing between them.
- (b) The Western Areas' announcement must include a unanimous recommendation by the Western Areas' Board to Western Areas' Shareholders (other than Excluded Shareholders) that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Western Areas' Shareholders, Western Areas' Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and that all the Western Areas' Board Members will vote (or will procure the voting of) all Director Western



Areas Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

9.2 Public announcements

Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 9.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure.

10 Confidentiality

Western Areas and IGO acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

11 Exclusivity

11.1 No existing discussions

- (a) Western Areas represents and warrants to IGO Nickel that, as at the date of this deed, it and each of its Related Bodies Corporate and their respective Related Persons:
- (1) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;
 - (2) is not participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to a Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal, or any other transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction; and
 - (3) has ceased to provide or make available any material non-public information in relation to the Western Areas Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal, and has enforced all rights it has to call for the immediate return and/or



destruction of that non-public information previously provided or made available to any Third Party.

- (b) Western Areas agrees not to waive, and to enforce, the provisions of any confidentiality or standstill agreement with any Third Party except in relation to a Competing Proposal where IGO Nickel has failed to provide a Bidder Counterproposal which satisfies clause 11.5(b).

11.2 No shop and no talk

During the Exclusivity Period, Western Areas must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.2(a); or
- (b) **(no talk)** subject to clause 11.3:
 - (1) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;
 - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
 - (3) disclose or otherwise provide or make available any non-public information about the business or affairs of the Western Areas Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Western Areas Group) whether by that Third Party or another person; or
 - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.2(b).

11.3 Fiduciary exception

Clause 11.2(b) does not prohibit any action or inaction by Western Areas, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if the Western Areas Board determines acting in good faith that:

- (a) after consultation with its advisers, such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, compliance with that clause would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of Western Areas,

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provided that:

- (c) the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.2(a); and
- (d) Western Areas immediately notifies IGO Nickel of each action or inaction by it, any of its Related Bodies Corporate or any of their respective Related Persons in reliance on this clause 11.3.

11.4 Notification of approaches

- (a) During the Exclusivity Period, Western Areas must as soon as possible (and in any event within the later of 24 hours and one Business Day) notify IGO Nickel in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
 - (1) negotiations, discussions or other communications, approach or attempt to initiate any negotiations, discussions or other communications, or intention to make such an approach or attempt to initiate any negotiations, discussions or other communications in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
 - (2) proposal made to Western Areas, any of its Related Bodies Corporate or any of their respective Related Persons in connection with an actual, proposed or potential Competing Proposal; or
 - (3) provision by Western Areas, any of its Related Bodies Corporate or any of their respective Related Persons of any non-public information concerning the business or operations of Western Areas or the Western Areas Group to any to a Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) to (3) may only be taken by Western Areas, its Related Bodies Corporate or their respective Related Persons if not proscribed by clause 11.1 or if permitted by clause 11.3.
- (b) A notification given under clause 11.4(a) must include:
 - (1) the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, unless the Western Areas Board determines, acting in good faith and after receiving written advice from its external legal advisers, that disclosing the identity of the relevant person would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of Western Areas; and
 - (2) all material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable), in each case to the extent known by Western Areas or any of its Related Persons.
- (c) If the Western Areas Board withholds the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal from disclosure in a notification given under under clause 11.4(a) in reliance on the exception in clause 11.4(b)(1):



- (1) Western Areas must, as soon as reasonably practicable after giving the relevant notification under clause 11.4(a), use reasonable endeavours to procure the consent of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal for Western Areas to disclose their identity to IGO Nickel on a confidential basis; and
- (2) if the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal provides consent to Western Areas in accordance with clause 11.4(c)(1), Western Areas must, as soon as reasonably practicable after obtaining the relevant consent, disclose the identity of the relevant person to IGO Nickel on a confidential basis.
- (d) During the Exclusivity Period, Western Areas must also notify IGO Nickel in writing as soon as possible after it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in respect of any of the information previously provided to IGO Nickel pursuant to this clause 11.4.

11.5 Matching right

- (a) Without limiting clause 11.1, during the Exclusivity Period, Western Areas:
- (1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Western Areas or any Related Body Corporate of Western Areas proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
- (2) must procure that none of its directors change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (provided that a statement that no action should be taken by Western Areas shareholders pending the assessment of an actual, proposed or potential Competing Proposal by the Western Areas Board or the completion of the matching right process set out in this clause 11.5 shall not contravene this clause 11.5),
- unless:
- (3) the Western Areas Board acting in good faith and in order to satisfy what the Western Areas Board Members consider to be their statutory or fiduciary duties (having received written advice from its external legal advisers and Financial Advisers) determines that the Competing Proposal is a Superior Proposal;
- (4) Western Areas has provided IGO Nickel with:
- (A) the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable) (in each case, to the extent known); and



- (B) except where clause 11.4(b)(1) applies, the identity of the Third Party making the actual, proposed or potential Competing Proposal;
- (5) Western Areas has given IGO Nickel at least four Business Days after the date of the provision of the information referred to in clause 11.5(a)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and
- (6) IGO Nickel (or IGO) has not announced or otherwise formally proposed to Western Areas a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the four Business Day period in clause 11.5(a)(5).
- (b) Subject to clause 11.5(a)(3), if IGO Nickel (or IGO) announces, amendments to the Scheme, or a new proposal that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**) by the expiry of the four Business Day period in clause 11.5(a)(5), Western Areas must procure that the Western Areas Board considers the Bidder Counterproposal and if the Western Areas Board, acting reasonably and in good faith, determines that the Bidder Counterproposal would provide an equivalent or superior outcome for Western Areas Shareholders as a whole (other than Excluded Shareholders) compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then Western Areas and IGO Nickel must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable, and Western Areas must use its best endeavours to procure that each of the directors of Western Areas recommends the Bidder Counterproposal to Western Areas Shareholders.
- (c) For the purposes of this clause 11.5, each successive material modification of any Competing Proposal or potential Competing Proposal will constitute a new Competing Proposal or potential Competing Proposal, and the procedures set out in this clause 11.5 must again be followed prior to any member of the Western Areas Group entering into any agreement, arrangement, understanding or commitment in respect of such Competing Proposal or potential Competing Proposal.

12 Reimbursement Fee and Reverse Reimbursement Fee

12.1 Background to Reimbursement Fee and Reverse Reimbursement Fee

- (a) IGO Nickel and Western Areas acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, each party (or their Related Bodies Corporate) will incur significant costs, including those set out in clause 12.5.
- (b) In the circumstances referred to in clause 12.1(a), each party has requested from the other party that provision be made for the payments outlined in clauses 12.2 and 12.3 (as applicable), without which neither of them would have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Each party acknowledges, having taken advice from its Financial Adviser, that the implementation of the Scheme will provide benefits to it and its shareholders such that it is appropriate for them to agree to the payments referred to in



clause 12.2 and 12.3 (as applicable) in order to secure the other party's participation in the Transaction.

12.2 Reimbursement Fee triggers

Subject to the remaining provisions of this clause 12, Western Areas must pay the Reimbursement Fee to IGO Nickel under this clause 12.2 and in accordance with clause 12.4 if:

- (a) during the Exclusivity Period, one or more Western Areas Board Members:
- (1) fails to recommend that Western Areas Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the manner described in clause 5.6(a);
 - (2) publicly withdraws, adversely revises or adversely qualifies his or her recommendation that Western Areas Shareholders (other than Excluded Shareholders) vote in favour of the Scheme; or
 - (3) publicly recommends that Western Areas Shareholders (other than Excluded Shareholders) accept or vote in favour of, or otherwise publicly supports or endorses, a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,
- unless:
- (4) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interest of Western Areas Shareholders (other than Excluded Shareholders) prior to 8.00am on the Second Court Date, in either case, other than where the conclusion is due wholly or primarily to the existence of a Competing Proposal; or
 - (5) Western Areas is entitled to terminate this deed pursuant to clause 13.1(a) or 13.2(b), and has given the appropriate termination notice to IGO Nickel;
- (b) a Competing Proposal is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:
- (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal;
 - (2) enters into an agreement, arrangement or understanding with Western Areas, with another member of the Western Areas Group or with the board of directors of any of the foregoing entities, which is of the kind referred to in paragraph 5 of the definition of Competing Proposal; or
 - (3) without limiting clause 12.2(b)(1) or 12.2(b)(2), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Western Areas Shares; or
- (c) IGO Nickel has terminated this deed pursuant to clause 13.1(a)(1), 13.1(b)(1) (other than pursuant to a Western Areas Material Adverse Change) or 13.2(a) and the Transaction does not complete.



12.3 Reverse Reimbursement Fee triggers

Subject to the remaining provisions of this clause 12, IGO Nickel must pay the Reverse Reimbursement Fee to Western Areas under this clause 12.3 and in accordance with clause 12.4 if Western Areas is entitled to terminate this deed and has terminated this deed pursuant to clauses 13.1(a)(1) or 13.2(b).

12.4 Payment of Reimbursement Fee and Reverse Reimbursement Fee

- (a) A demand by a party for payment of the Reimbursement Fee under clause 12.2 or the Reverse Reimbursement Fee under clause 12.3 (as applicable) must:
- (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (3) state the circumstances which give rise to the demand; and
 - (4) nominate an account in the name of the party to whom the Reimbursement Fee or Reverse Reimbursement Fee (as applicable) is to be paid.
- (b) Western Areas must pay the Reimbursement Fee into the account nominated by IGO Nickel, without set-off or withholding, within five Business Days after receiving a demand for payment where IGO Nickel is entitled under clause 12.2 to the Reimbursement Fee.
- (c) IGO Nickel must pay the Reverse Reimbursement Fee into the account nominated by Western Areas, without set-off or withholding, within five Business Days after receiving a demand for payment where Western Areas is entitled under clause 12.3 to the Reverse Reimbursement Fee.

12.5 Basis of Reimbursement Fee and Reverse Reimbursement Fee

The payment by a party of the Reimbursement Fee under clause 12.2 or the Reverse Reimbursement Fee under clause 12.3 (as applicable) has been calculated to compensate the other party for costs and expenses incurred by them, including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by the party and its employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by each party will be of such a nature that they cannot all be accurately ascertained; and
- (f) each of the Reimbursement Fee and Reverse Reimbursement Fee is equal to or less than a genuine and reasonable pre-estimate of those costs,

and each party represents and warrants to the other party that it has received legal advice from its legal advisers in relation to the operation of this clause 12.



12.6 Compliance with law

- (a) This clause 12 does not impose an obligation on a party to pay the Reimbursement Fee or Reverse Reimbursement Fee (as applicable) to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee or the Reverse Reimbursement Fee (as applicable):
- (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (2) is determined to be unenforceable or unlawful by a court, provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of the Reimbursement Fee or Reverse Reimbursement Fee (as applicable) that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Western Areas or IGO Nickel (as applicable).
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.6(a).

12.7 Reimbursement Fee payable only once

- (a) Where the Reimbursement Fee becomes payable to IGO Nickel under clause 12.2 and is actually paid to IGO Nickel, IGO Nickel cannot make any claim against Western Areas for payment of any subsequent Reimbursement Fee.
- (b) Where the Reverse Reimbursement Fee becomes payable to Western Areas under clause 12.3 and is actually paid to Western Areas, Western Areas cannot make any claim against IGO Nickel for payment of any subsequent Reverse Reimbursement Fee.

12.8 Other Claims

Despite anything to the contrary in this deed:

- (a) the maximum aggregate amount which:
- (1) Western Areas is required to pay in relation to this deed (including as a result of any breach of this deed by Western Areas or any other Claim) is the amount of the Reimbursement Fee and in no event will the aggregate liability of Western Areas under or in connection with this deed or any Claim exceed the amount of the Reimbursement Fee, except a Claim that has arisen in connection with wilful misconduct, wilful concealment or fraud by or on behalf of Western Areas; and
 - (2) IGO Nickel is required to pay in relation to this deed (including as a result of any breach of this deed by IGO Nickel or any other Claim) is the amount of the Reverse Reimbursement Fee and in no event will the aggregate liability of IGO Nickel under or in connection with this deed or any Claim exceed the amount of the Reverse Reimbursement Fee; provided, however, that nothing in this clause 12.8(a)(2) or otherwise in this deed will limit IGO Nickel's liability in connection with a breach of the Deed Poll or to the extent a Claim has arisen in connection with wilful misconduct, wilful concealment or fraud by or on behalf of IGO Nickel; and
- (b) if an amount is paid by:



- (1) Western Areas under clause 12.2, that amount is:
- (A) subject to clause 17.8, the sole and exclusive remedy in respect of the matter giving rise to the payment and otherwise in respect of the Scheme or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Western Areas in respect of such matter or the Scheme or in connection with this deed; and
 - (B) received by IGO Nickel in complete settlement of any and all Claims that IGO Nickel may have against Western Areas under or in connection with this deed,
- except to the extent the relevant Claim has arisen in connection with wilful misconduct, wilful concealment or fraud by or on behalf of Western Areas; and
- (2) IGO Nickel under clause 12.3, that amount is:
- (A) subject to clause 17.8, the sole and exclusive remedy in respect of the matter giving rise to the payment and otherwise in respect of the Scheme or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by IGO Nickel in respect of such matter or the Scheme or in connection with this deed; and
 - (B) received by Western Areas in complete settlement of any and all Claims that Western Areas may have against IGO Nickel in respect of the Scheme or in connection with this document,
- except to the extent the relevant Claim has arisen in connection with a breach of the Deed Poll or otherwise in connection with wilful misconduct, wilful concealment or fraud by or on behalf of IGO Nickel.

12.9 No Reimbursement Fee if Scheme Effective

- (a) Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to IGO Nickel if the Scheme becomes Effective notwithstanding the occurrence of any event in clause 12.2 and, if the Reimbursement Fee has already been paid it must be refunded by IGO Nickel.
- (b) Despite anything to the contrary in this deed, the Reverse Reimbursement Fee will not be payable to Western Areas if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.3 and, if the Reverse Reimbursement Fee has already been paid it must be refunded by Western Areas.

13 Termination

13.1 Termination

- (a) Either party (the **Terminating Party**) may terminate this deed by written notice to the other party:



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- (1) other than in respect of a breach of either an IGO Nickel Representation and Warranty or a Western Areas Representation and Warranty (which are dealt with in clause 13.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
 - (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;
 - (3) in the circumstances set out in, and in accordance with, clause 3.4 occur;
 - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; or
 - (5) if Western Areas' Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities and the Terminating Party:
 - (A) has not given or received a notice under clause 3.4(d) within 3 Business Days after the date of the conclusion of the Scheme Meeting; or
 - (B) has given or received a notice under clause 3.4(d) within 3 Business Days after the date of the conclusion of the Scheme Meeting and any application to the Court seeking the approval contemplated in clause 3.4(d) is unsuccessful.
- (b) IGO Nickel may terminate this deed by written notice to Western Areas at any time before 8.00am on the Second Court Date if:
- (1) there is a Western Areas Material Adverse Change, Western Areas Prescribed Occurrence or Western Areas Regulated Event; or
 - (2) any Western Areas Board Member:
 - (A) fails to recommend the Scheme;
 - (B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Western Areas Shareholders (other than Excluded Shareholders) vote in favour of the Scheme; or
 - (C) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses a Competing Proposal (but excluding a statement that no action should be taken by Western Areas Shareholders pending assessment of a Competing Proposal by the Western Areas Board or the completion of the matching right process set out in clause 11.5),



other than where any Western Areas Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that Western Areas Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed.

- (c) Western Areas may terminate this deed by written notice to IGO Nickel at any time before 8.00am on the Second Court Date if:
- (1) an IGO Insolvency Event occurs; or
 - (2) the Western Areas Board or a majority of the Western Areas Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.6.
- (d) This deed is terminable if agreed to in writing by IGO Nickel and Western Areas.

13.2 Termination for breach of representations and warranties

- (a) IGO Nickel may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of a Western Areas Representation and Warranty only if:
- (1) IGO Nickel has given written notice to Western Areas setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(1); and
 - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (b) Western Areas may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of an IGO Nickel Representation and Warranty only if:
- (1) Western Areas has given written notice to IGO Nickel setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(1); and
 - (3) the relevant breach is material in the context of the Scheme taken as a whole.

13.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 13.1 or 13.2:

- (a) each party will be released from its obligations under this deed, except that this clause 13.3, and clauses 1, 7.10, 8.1, 8.2, 10, 12, 14, 15, 16 and 17 (except clause 17.10), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and



- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

13.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

13.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 13.1 or 13.2.

14 Duty, costs and expenses

14.1 Stamp duty

IGO Nickel:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies Western Areas against any liability arising from its failure to comply with clause 14.1(a).

14.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

15 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.



- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
 - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

16 Notices

16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the following details (or any alternative details nominated to the sending party by Notice):

	Address	Attention	Email
IGO and IGO Nickel	Suite 4, Level 5 South Shore Centre 85 South Perth Esplanade	Kate Barker, General Counsel	Kate.Barker@igo.com.au

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South Perth WA
6151

Western Areas	Level 2, 2 Kings Park Road	Joseph Belladonna	jbelladonna@westernareas.com.au
	West Perth WA 6005	Company Secretary	Copy: dlougher@westernareas.com.au

16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee’s time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee’s time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"> 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

16.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 16.2).

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17 General

17.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

17.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 16.

17.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

17.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

17.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.

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waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

17.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

17.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).
- (c) Clause 17.7(b) does not affect the construction of any other part of this deed.

17.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 11 and that either party is entitled to seek and obtain, without limitation, injunctive relief if Western Areas breaches, or threatens to breach, clause 11.

17.9 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the IGO Indemnified Parties and the Western Areas Indemnified Parties, in each case to the extent set forth in clause 7 and clause 8, any third party beneficiary rights.

17.10 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

17.11 Entire agreement

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

17.12 Counterparts

This deed may be executed in any number of counterparts.

17.13 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.



- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

17.14 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

17.15 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

17.16 Withholding

- (a) IGO Nickel must make all payments that become due under the Scheme free and clear and without deduction of all present and future withholdings (including Taxes or Duties), unless IGO Nickel determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (a **CGT Withholding Amount**).
- (b) If IGO Nickel determines (acting reasonably) that it is required to pay a CGT Withholding Amount with respect to the acquisition of the Scheme Shares from a Scheme Shareholder IGO Nickel will:
- (1) Determine the amount of the CGT Withholding Amount;
 - (2) Remit the CGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953; and
 - (3) Be deemed to have satisfied its obligations to pay the CGT Withholding Amount to the Scheme Shareholder for the purposes of the Scheme.]



Schedules

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Schedule 1

Definitions and interpretation

1.1 Definitions

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Western Areas was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	<ol style="list-style-type: none">1 when used in relation to the Implementation Date and the Scheme Record Date, has the meaning given in the ASX Listing Rules; and2 in all other cases, a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Western Australia.
Claim	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none">1 based in contract, including breach of warranty;2 based in tort, including misrepresentation or negligence;3 under common law or equity; or4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation), <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
Competing Proposal	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):</p> <ol style="list-style-type: none">1 directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Western Areas Shares;



Term	Meaning
	<p>2 acquire Control of Western Areas;</p> <p>3 directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of Western Areas' business or assets or the business or assets of the Western Areas Group;</p> <p>4 otherwise directly or indirectly acquire or merge, or be involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act), with Western Areas; or</p> <p>5 require Western Areas to abandon, or otherwise fail to proceed with, the Transaction,</p> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.</p>
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Agreement	the confidentiality and standstill deed between IGO and Western Areas dated 13 September 2021, as amended from time to time.
Consultation Notice	has the meaning given in clause 3.4(a).
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by IGO Nickel and Western Areas.
Data Room	the data room made available by Western Areas to IGO and its Related Persons in connection with the Transaction.

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Term	Meaning
DD Cut-off Time	5.00pm on the Business Day that is two Business Days prior to the date of this deed, or such later time as Western Areas and IGO agree in writing.
Deed Poll	a deed poll substantially in the form of Attachment 3 under which IGO Nickel covenants in favour of the Scheme Shareholders to perform the obligations attributed to IGO Nickel under the Scheme and IGO guarantees IGO Nickel's obligations.
Director Western Areas Share	any Western Areas Share: <ol style="list-style-type: none">1 held by or on behalf of a Western Areas Board Member; or2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Western Areas with ASX in respect of each Western Areas Board Member.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	six months from the date of this deed, or such other date as agreed in writing by the parties.
Excluded Shareholder	any member of the IGO Group who is or becomes a Western Areas Shareholder or any person who holds any Western Areas Shares on behalf of, or for the benefit of, any member of the IGO Group and does not hold Western Areas Shares on behalf of, or for the benefit of, any other person. As at the date of this deed, there are no "Excluded Shareholders".
Exclusivity Period	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none">1 the date of termination of this deed;2 the End Date; and3 the Effective Date.
Fairly Disclosed	a reference to 'Fairly Disclosed' means disclosed to IGO or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the

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Term	Meaning
	Western Areas Group, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).
Financial Adviser	any financial adviser retained by a party in relation to the Transaction or a Competing Proposal from time to time.
Financial Indebtedness	<p>any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none">1 bill, bond, debenture, note or similar instrument;2 acceptance, endorsement or discounting arrangement;3 guarantee;4 finance or capital lease;5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or6 obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
IGO Group	IGO and each of its Subsidiaries, and a reference to an IGO Group Member or a member of the IGO Group is to IGO or any of its Subsidiaries.
IGO Indemnified Parties	IGO, its Subsidiaries and their respective directors, officers and employees.

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Term	Meaning
IGO Nickel Information	<p>information regarding the IGO Group provided by IGO to Western Areas in writing for inclusion in the Scheme Booklet being:</p> <ol style="list-style-type: none">1 any letter from IGO's Chairman;2 information about IGO, other IGO Group Members, the businesses of the IGO Group, IGO's interests and dealings in Western Areas Shares, IGO's intentions for Western Areas and Western Areas' employees, and funding for the Scheme; and3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'IGO Nickel Information' and that is identified in the Scheme Booklet as such. <p>For the avoidance of doubt, the IGO Nickel Information excludes the Western Areas Information, the Independent Expert's Report, any investigating accountant's report and any description of the taxation effect of the Transaction on Scheme Shareholders.</p>
IGO Insolvency Event	<p>the occurrence of any of the following:</p> <ol style="list-style-type: none">1 an Insolvency Event in relation to an IGO Group Member; or2 an event, change, condition, matter, circumstance or thing occurring in relation to an IGO Group Member that would reasonably be likely to prevent or restrict IGO's ability to fulfil its payment obligations under this deed, under the Deed Poll or under the Scheme (including, for the avoidance of doubt, IGO's obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll).
IGO Registry	Computershare Investor Services Pty Limited
IGO Nickel Representations and Warranties	the representations and warranties of IGO Nickel set out in Schedule 2.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	the independent expert in respect of the Scheme appointed by Western Areas.
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interest of Western Areas Shareholders and the reasons for holding that opinion.

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Term	Meaning
Insolvency Event	means, in relation to an entity: <ol style="list-style-type: none">1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;3 the entity executing a deed of company arrangement;4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or6 the entity being deregistered as a company or otherwise dissolved.
Integration Committee	a committee comprised of at least two senior Western Areas executives and two senior IGO executives, and other persons as agreed by the parties.
Listing Rules	the official listing rules of ASX.
Odysseus	Western Areas' proposed Odysseus nickel mine at its Cosmos nickel operation, including all related infrastructure.
Odysseus Technical Committee	the committee to be established under clause 6.3.
Operating Rules	the official operating rules of ASX.
Performance Plan Share	means a Plan Share under the Western Areas Ltd Performance Right Plan, last approved by Western Areas Shareholders at Western Areas' annual general meeting on 21 November 2019.
Project Cost Schedule and Timeline	the schedule of costs and timeline for Odysseus in the Data Room prior to the DD Cut-off Time located at: 00 Corporate > 01 Key Documents > 0101 Management Presentations > 5.210525

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Term	Meaning
	Projects Cosmos – September 2021 vF pg 22-23. prepared by Western Areas and agreed to by IGO prior to the date of this deed.
RG 60	Regulatory Guide 60 issued by ASIC in September 2011.
Registered Address	in relation to a Western Areas Shareholder, the address shown in the Western Areas Share Register as at the Scheme Record Date.
Regulator’s Draft	the draft of the Scheme Booklet in a form which is agreed to between the parties and that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Reimbursement Fee	\$10.96 million.
Relevant Agreement	Sale and Purchase Agreement for Nickel Concentrates – Buyers Contract No.: GYXAANI19037610 between Jinchuan Group Co., Ltd and Western Areas Ltd dated 9 January 2020.
Reverse Reimbursement Fee	\$10.96 million.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	<ol style="list-style-type: none">1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Western Areas and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by IGO Nickel and Western Areas.

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Term	Meaning
Scheme Booklet	<p>the scheme booklet to be prepared by Western Areas in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) in a form agreed between the parties (acting reasonably) to be despatched to the Western Areas Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none">• a copy of the Scheme;• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;• the Independent Expert's Report;• the investigating accountant's report (if any);• a copy or summary of this deed;• a copy of the executed Deed Poll;• a notice of meeting; and• a proxy form.
Scheme Consideration	<p>the consideration to be provided by IGO Nickel to each Scheme Shareholder for the transfer to IGO Nickel of each Scheme Share, being for each Western Areas Share held by a Scheme Shareholder as at the Scheme Record Date, \$3.36 cash.</p>
Scheme Meeting	<p>the meeting of Western Areas Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.</p>
Scheme Record Date	<p>7.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.</p>
Scheme Shares	<p>all Western Areas Shares held by the Scheme Shareholders as at the Scheme Record Date.</p>
Scheme Shareholder	<p>a holder of Western Areas Shares recorded in the Western Areas Share Register as at the Scheme Record Date (other than an Excluded Shareholder).</p>
Second Court Date	<p>the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.</p>

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Term	Meaning
Security Interest	has the meaning given in section 51A of the Corporations Act.
Share Plan Share	a Western Area Share issued under Western Areas' Share Plan Rules adopted by the Western Areas Board on 21 December 2016.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	<p>a bona fide Competing Proposal:</p> <ol style="list-style-type: none">1 of the kind referred to in any of paragraphs 2, 3, 4 or 5 of the definition of Competing Proposal; and2 not resulting from a breach by Western Areas of any of its obligations under clause 11 of this deed (it being understood that any actions by the Related Persons of Western Areas not permitted by clause 11 will be deemed to be a breach by Western Areas for the purposes hereof), <p>that the Western Areas Board, acting in good faith, and after receiving written legal advice from its external legal advisers and written financial advice from its Financial Adviser, determines:</p> <ol style="list-style-type: none">3 is reasonably capable of being valued and completed in a reasonable timeframe; and4 would, if completed substantially in accordance with its terms, be more favourable to Western Areas Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 11.5), <p>in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed) and of the Transaction.</p>
Takeovers Panel	the Australian Takeovers Panel.
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth).
Third Party	a person other than IGO Nickel, its Related Bodies Corporate and its other Associates.
Timetable	the indicative timetable for the implementation of the Transaction set out in Attachment 1.

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Term	Meaning
Transaction	the acquisition of the Scheme Shares by IGO Nickel through implementation of the Scheme in accordance with the terms of this deed and the Scheme.
Western Areas Board	the board of directors of Western Areas and a Western Areas Board Member means any director of Western Areas comprising part of the Western Areas Board.
Western Areas Disclosure Materials	<ol style="list-style-type: none">1 the documents and informed contained in the Data Room made available by Western Areas to IGO and its Related Persons prior to the DD Cut-off Time, the index of which has been agreed by, or on behalf of, the parties for identification;2 written responses from Western Areas and its Related Persons to requests for further information made by IGO and its Related Persons, a copy of which has been agreed by, or on behalf of, the parties for identification; and3 documents and information otherwise exchanged between Western Areas (and its Related Persons) and IGO (and its Related Persons) prior to the date of this deed, a written description of which has been agreed by, or on behalf of, the parties for identification.
Western Areas Group	Western Areas and each of its Subsidiaries, and a reference to a Western Areas Group Member or a member of the Western Areas Group is to Western Areas or any of its Subsidiaries.
Western Areas Indemnified Parties	Western Areas, its Subsidiaries and their respective directors, officers and employees.
Western Areas Information	information regarding the Western Areas Group prepared by Western Areas for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, which for the avoidance of doubt comprises the entirety of the Scheme Booklet but does not include the IGO Nickel Information, the Independent Expert's Report, any investigating accountant's report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Western Areas.
Western Areas Material Adverse Change	an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a Specified Event) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have the effect of:

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Term	Meaning
	<ul style="list-style-type: none"> - a diminution in the value of the consolidated net assets of the Western Areas Group, taken as a whole, by at least \$100 million against what it would reasonably have been expected to have been but for such Specified Event; or - a decrease in the Western Areas Group's Forresteria Nickel Operation's nickel production of 30% or more in any one month period as against the Western Areas Group's budgeted nickel production for the corresponding period as set out in the document in the Data Room prior to the DD Cut-off Time located at: 00 Corporate > 01 Key Documents > 0103 Budget > FNO FY22 Budget – Universe v1; - an increase in the Western Areas Group's Forresteria Nickel Operation's operating costs or capital costs (or the aggregate of operating and capital costs) of 30% or more in any one month period as against the Western Areas Group's budgeted operating and capital costs for the corresponding period as set out in the document in the Data Room prior to the DD Cut-off Time located at: 00 Corporate > 01 Key Documents > 0103 Budget > FNO FY22 Budget – Universe v1; or - delaying the timeline for development of Odysseus by 4 months and/or increasing the development costs of Odysseus by \$30 million (in each case as measured against the Project Cost Schedule and Timeline), or otherwise having a material adverse effect on the future prospects or performance of Odysseus, <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ul style="list-style-type: none"> - required or permitted by this deed, the Scheme or the transactions contemplated by either; - that are Fairly Disclosed in the Western Areas Disclosure Materials; - arising from changes in economic or business conditions that impact on Western Areas and its competitors in a similar manner (including interest rates, general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets); - agreed to in writing by IGO Nickel; or - arising as a result of any generally applicable change in law (including subordinate legislation) or governmental policy.
<p>Western Areas Material Contracts</p>	<p>means the following contracts to which a member of the Western Areas Group is a party at the date of this deed:</p> <ol style="list-style-type: none"> 1 Concentrate Purchase Agreement between BHP Billiton Nickel West Pty Ltd and Western Areas NL dated 28 January 2021; 2 Forresteria Concentrate Purchase Agreement Contract Note for the Purchase of Nickel between Western Areas NL and BHP Billiton Nickel West Pty Ltd dated 6 May 2009;

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Term	Meaning
	<p>3 Sale and Purchase Agreement for Nickel Concentrates – Buyers Contract No.: GYXAANI19037610 between Jinchuan Group Co., Ltd and Western Areas Ltd dated 9 January 2020;</p> <p>4 Agreement #2177 for the Provision of Contract Services between Australian Nickel Investments Pty Ltd and RUC Cementation Mining Contractors Pty Ltd dated 22 October 2021;</p> <p>5 Agreement #2185 for the Provision of Contract Services between Australian Nickel Investments Pty Ltd and GR Engineering Services Ltd dated 26 October 2021;</p> <p>6 Odysseus Project Electricity Supply Agreement between Australian Nickel Investments Pty Ltd, Western Areas Ltd and Pacific Energy (KPS) Pty Ltd dated 22 January 2021;</p> <p>7 Agreement for the Provision of Underground Mining Works – Odysseus Underground Mine – Cosmos Nickel Operations Agreement No.2093 between Australian Nickel Investments Pty Ltd and Barmenco Limited dated 8 September 2020;</p> <p>8 Agreement #5690 for the Provision of Services between Western Areas Ltd and MLG Oz Ltd dated 4 October 2021;</p> <p>9 Agreement for the Provision of Underground Mining Works – Forrestania Nickel Operations Contract No.5427 between Western Areas Ltd and Barmenco Limited dated 1 July 2017;</p> <p>10 Agreement for the Provision of Diamond Drilling – Odysseus Underground Mine – Cosmos Nickel Operations Agreement No.2142 between ANI and Barmenco Limited dated 1 April 2021;</p> <p>11 Agreement for the Provision of Diamond Drilling – Forrestania Nickel Operations – Agreement No.5660 between ANI and Barmenco Limited dated 1 April 2021;</p> <p>12 Agreement for the Provision of Contract Services Contract No.5506 between Western Areas Limited and Mako Mining Pty Ltd dated 13 August 2018; and</p> <p>13 Services Contract for the Provision of Containers, Container Liners, Seals, Transport and Shipping between Western Areas Limited and Seaway Logistics Pty Ltd as Trustee for the Seaway Logistics Unit Trust dated 1 April 2020.</p>
Western Areas Performance Rights	all performance rights on issue in Western Areas.
Western Areas Prescribed Occurrence	<p>other than as:</p> <p>1 required or permitted by this deed, the Scheme or the transactions contemplated by either;</p> <p>2 Fairly Disclosed in the Western Areas Disclosure Materials; or</p> <p>3 agreed to in writing by IGO Nickel;</p> <p>the occurrence of any of the following:</p>

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Term	Meaning
	<ol style="list-style-type: none"> 1 Western Areas converting all or any of its shares into a larger or smaller number of shares; 2 a member of the Western Areas Group resolving to reduce its share capital in any way; 3 a member of the Western Areas Group: <ul style="list-style-type: none"> • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; 4 a member of the Western Areas Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than to a directly or indirectly wholly-owned Subsidiary of Western Areas or pursuant to the vesting, exercise or cancellation of any Western Areas Performance Rights in accordance with clause 4.5; 5 a member of the Western Areas Group issuing or agreeing to issue securities convertible into shares; 6 a member of the Western Areas Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 7 a member of the Western Areas Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; or 8 an Insolvency Event occurs in relation to a member of the Western Areas Group.
Western Areas Regulated Event	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the Western Areas Disclosure Materials; 3 agreed to in writing by IGO Nickel; or <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> 1 a Western Areas Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 2 a Western Areas Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: <ul style="list-style-type: none"> • the manner in which the Western Areas Group conducts its business; • the nature (including balance sheet classification), extent or value of the assets of the Western Areas Group; or • the nature (including balance sheet classification), extent or value of the liabilities of the Western Areas Group;

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Term	Meaning
	<p>3 IGO Nickel becoming aware that the Western Areas Representation and Warranty in paragraph (j) of Schedule 3 is inaccurate;</p> <p>4 Western Areas announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie);</p> <p>5 a member of the Western Areas Group making any material change to its constitution;</p> <p>6 a member of the Western Areas Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;</p> <p>7 a member of the Western Areas Group:</p> <ul style="list-style-type: none">• acquiring, leasing or disposing of;• agreeing, offering or proposing to acquire, lease or dispose of; or• announcing or proposing a bid, or tendering, for, any business, assets, entity or undertaking, the value of which exceeds \$2,500,000 (individually or in aggregate); <p>8 a member of the Western Areas Group entering into a contract or commitment restraining a member of the Western Areas Group from competing with any person or conducting activities in any market;</p> <p>9 a member of the Western Areas Group:</p> <ul style="list-style-type: none">• entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Western Areas Group in excess of \$5,000,000 (individually or in aggregate) other than any payment required by law;• without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than \$2,500,000 (individually or in aggregate) or (ii) incurring any Financial Indebtedness of an amount in excess of \$1,000,000 (individually or in aggregate);• waiving any material third party default where the financial impact on the Western Areas Group will be in excess of \$500,000 (individually or in aggregate); or• accepting as a compromise of a matter less than the full compensation due to a member of the Western Areas Group where the financial impact of the compromise on the Western Areas Group is more than \$1,000,000 (individually or in aggregate); <p>10 a member of the Western Areas Group providing financial accommodation other than to members of the Western Areas Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of \$500,000 (individually or in aggregate);</p>

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Term	Meaning
	<p>11 a member of the Western Areas Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments, where that agreement, arrangement or transaction contemplates a dealing in excess of 20% of the Western Areas Group's nickel sales for the corresponding period or has a quotation period of more than two months;</p> <p>12 Western Areas being delisted or Western Areas shares being subject to suspension from quotation for 5 or more trading days;</p> <p>13 a member of the Western Areas Group entering into, or resolving to enter into, a transaction with any related party of Western Areas (other than a related party which is a member of the Western Areas Group), as defined in section 228 of the Corporations Act;</p> <p>14 a member of the Western Areas Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its key management personnel, or accelerating or otherwise materially increasing compensation or benefits for any of the above or other employees;</p> <p>15 a member of the Western Areas Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed;</p> <p>16 a member of the Western Areas Group amending in any material respect any arrangement with its Financial Adviser, or entering into arrangements with a new Financial Adviser, in respect of the Transaction or a Competing Proposal;</p> <p>17 a member of the Western Areas Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards; or</p> <p>18 notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the Western Areas Group which could reasonably be expected to give rise to a liability for the Western Areas Group in excess of \$2,500,000 (Material Proceedings) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Western Areas Group.</p>
<p>Western Areas Registry</p>	<p>Computershare Investor Services Pty Ltd.</p>

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Term	Meaning
Western Areas Representations and Warranties	the representations and warranties of Western Areas set out in Schedule 3.
Western Areas Share	a fully paid ordinary share in the capital of Western Areas.
Western Areas Shareholder	each person who is registered as the holder of a Western Areas Share in the Western Areas Share Register.
Western Areas Share Register	the register of members of Western Areas maintained in accordance with the Corporations Act.
Western Areas Tenements	the tenements set out in Attachment 5.

2 Interpretation

2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;

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- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 1, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
- (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (u) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (v) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.



2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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Schedule 2

IGO Nickel Representations and Warranties

IGO Nickel represents and warrants to Western Areas (in its own right and separately as trustee or nominee for each of the other Western Areas Indemnified Parties) that:

- (a) **IGO Nickel Information:** the IGO Nickel Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Western Areas Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of IGO Nickel Information:** the IGO Nickel Information:
- (1) will be prepared and provided to Western Areas in good faith and on the understanding that Western Areas and each other Western Areas Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
- and all information provided by or on behalf of IGO Nickel to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to Western Areas all further or new information which arises after the Scheme Booklet has been despatched to Western Areas Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the IGO Nickel Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by IGO Nickel has been properly authorised by all necessary corporate action of IGO Nickel, and IGO Nickel has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** neither this deed nor the carrying out by IGO Nickel of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
- (1) any provision of IGO Nickel's constitution; or



- (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other IGO Group Member is bound

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of IGO Nickel, enforceable in accordance with its terms;
- (i) **Insolvency Event or regulatory action:** no IGO Insolvency Event has occurred, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;
- (j) **Reasonable basis:** as at the date of this deed, IGO Nickel has a reasonable basis to expect that it will have sufficient financing to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll; and
- (k) **Financing:** at 8.00am on the Second Court Date and on the Implementation Date, IGO Nickel will have sufficient financing available to it on an unconditional basis (other than, in respect of the Second Court Date only, any conditions relating to the approval of the Scheme by the Court, or procedural or documentary matters which can only be satisfied or performed after the Second Court Date) to enable IGO Nickel to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll.



Schedule 3

Western Areas Representations and Warranties

Western Areas represents and warrants to IGO Nickel (in its own right and separately as trustee or nominee for each of the other IGO Indemnified Parties) that:

- (a) **Western Areas Information:** the Western Areas Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Western Areas Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Western Areas Information:** the Western Areas Information:
- (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that IGO Nickel and each other IGO Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the IGO Nickel Information; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
- and all information prepared and provided by or on behalf of Western Areas to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the IGO Nickel Information, only to the extent that IGO Nickel provides Western Areas with updates to the IGO Nickel Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Western Areas Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** each member of the Western Areas Group is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Western Areas has been properly authorised by all necessary corporate action of Western Areas, and Western Areas has taken or will take all necessary corporate action to authorise the performance by Western Areas of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** neither this deed nor the carrying out by Western Areas of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
- (1) any provision of Western Areas' constitution; or



- (2) any material term or provision of any material agreement (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Western Areas Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of Western Areas, enforceable in accordance with its terms;
- (i) **continuous disclosure:** as at the date of this deed, Western Areas is in compliance with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 4 and it has not issued or granted (or proposed or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Western Areas Shares other than as set out in Schedule 4 and no Western Areas Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in any Western Areas Group Member;
- (k) **interest:** the Western Areas Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Western Areas or another Western Areas Group Member owns or otherwise holds any interest;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Western Areas Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (m) **compliance:** as far as Western Areas is aware, each member of the Western Areas Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them;
- (n) **material licences:** as far as Western Areas is aware, the Western Areas Group has all material licences, authorisations and permits necessary for it to conduct the business of the Western Areas Group as it is being conducted as at the date of this deed, and no member of the Western Areas Group:
- (1) is in material breach of, or default under, any such licence, authorisation or permit; or
- (2) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;
- (o) **advisers:** it has provided complete and accurate information regarding fee levels in all retainers and mandates with Financial Advisers and fee estimates for other advisers in relation to the Scheme, any Competing Proposal and any other transaction where such retainer or mandate is current, or under which the Western Areas Group still has obligations;
- (p) **Western Areas Disclosure Materials:** it has collated and prepared all of the Western Areas Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as Western Areas is aware:



- (1) the Western Areas Disclosure Materials have been collated with all reasonable care;
- (2) the information contained in the Western Areas Disclosure Materials is accurate in all material respects;
- (3) the Western Areas Disclosure Materials do not include information that is misleading in any material respect; and
- (4) no material information has been omitted from the Western Areas Disclosure Materials that, in Western Areas' reasonable opinion, would render the Western Areas Disclosure Materials misleading in any material respect, or be material to a reasonable buyer's evaluation of the Western Areas Group or decision whether to proceed with the Transaction;
- (q) **all information:** it is not aware of any information relating to the Western Areas Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Western Areas Material Adverse Change that has not been disclosed in an announcement by Western Areas to ASX or in the Western Areas Disclosure Materials;
- (r) **not misleading:** all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.2(r) or otherwise, or to IGO Nickel, is accurate and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or IGO Nickel not misleading;
- (s) **no contravention of Corporations Act or Listing Rules:** neither ASIC nor ASX has made a determination against any member of the Western Areas Group for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules and, as far as Western Areas is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;
- (t) **litigation:** there are no current material actions, suits, arbitrations or legal or administrative proceedings against any member of the Western Areas Group and, as far as Western Areas is aware:
- (1) there are no (i) current, pending or threatened material claims, disputes or demands, or (ii) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any member of the Western Areas Group; and
- (2) no member of the Western Areas Group is the specific focus of any material formal investigation by a Government Agency (not being an industry-wide investigation);
- (u) **encumbrances:** other than any security interest disclosed in the Western Areas Disclosure Materials, there is no security interest over all or any of the Western Areas Group's present or future assets or revenues;
- (v) **no Western Areas Material Adverse Change:** immediately prior to entry into this deed no Western Areas Material Adverse Change has occurred;
- (w) **Western Areas Material Contracts:** as far as Western Areas is aware, no member of the Western Areas Group is in material default under a Western Areas Material Contract to which it is a party, and nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of



default or would give another party a termination right or right to accelerate any material right or obligation under any Western Areas Material Contract;

- (x) **financial statements:** as far as Western Areas is aware, there has not been any event, change, effect or development that would require Western Areas to restate Western Areas' financial statements as disclosed to ASX; and
- (y) **change of control:** no Western Areas Material Contract contains any change of control provisions that will be triggered by implementation of the Transaction.

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Schedule 4

Capital details

Western Areas Limited

(a) Securities on issue

As at the date of this deed, Western Areas has on issue the following securities.

Security	Total number on issue
Western Areas Shares	321,643,155
Western Areas Performance Rights	4,591,640

(a) Resulting Western Areas Shares to be issued

In accordance with clause 4.5 of this deed, Western Areas is proposing to issue the following maximum number of resulting Western Areas Shares on vesting of Western Areas Performance Rights.

Security	Total number proposed to be issued
Western Areas Shares	4,591,640

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Signing page

Executed as a deed

Western Areas

Executed by
Western Areas Limited in
accordance with section 127 of the
Corporations Act 2001 (Cth)
By

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

For personal use only



IGO Nickel

Executed by
IGO Nickel Holdings Pty Ltd in
accordance with section 127 of the
Corporations Act 2001 (Cth)
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

IGO

Executed by
IGO Limited in accordance with
section 127 of the *Corporations
Act 2001 (Cth)*
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

For personal use only



Attachment 1

Indicative Timetable

Event	Date
Announcement and signing of scheme implementation deed	16 December 2021
Scheme Booklet provided to ASIC in draft	February 2022
First Court hearing	March 2022
Scheme Meeting	April 2022
Second Court hearing	April 2022
Effective Date	April 2022
Scheme Record Date	April 2022
Implementation Date	April 2022



Attachment 2

Scheme of arrangement

[Attached]

For personal use only



HERBERT
SMITH
FREEHILLS

Scheme of arrangement

Western Areas Limited

Scheme Shareholders

For personal use only



Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Western Areas Western Areas Limited (**Western Areas**) ACN 091 049 357 of Level 2, 2 Kings Park Road, West Perth WA 6005

and The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) Western Areas is a listed public company limited by shares, registered in Western Australia, Australia and has been admitted to the official list of the ASX. Western Areas Shares are quoted for trading on the ASX.
- (b) As at the date of this Scheme, 321,643,155 Western Areas Shares and 4,591,640 Western Areas Performance Rights were on issue.
- (c) IGO Nickel is a proprietary company limited by shares, registered in Western Australia, Australia.
- (d) IGO Nickel is a wholly-owned subsidiary of IGO.
- (e) IGO is a listed public company limited by shares registered in Western Australia, Australia.
- (f) If this Scheme becomes Effective:

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- (1) IGO must procure that IGO Nickel provides, and IGO Nickel must provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to IGO Nickel and Western Areas will enter the name of IGO Nickel in the Share Register in respect of the Scheme Shares.
- (g) IGO Nickel and Western Areas have agreed, by executing the Implementation Deed, to implement this Scheme, and IGO has agreed to guarantee IGO Nickel's obligations.
- (h) This Scheme attributes actions to IGO Nickel but does not itself impose an obligation on it to perform those actions. Each of IGO Nickel and IGO has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by IGO Nickel and Western Areas;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by IGO Nickel and Western Areas having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Western Areas and IGO Nickel agree in writing).

3.2 Certificate

- (a) Western Areas and IGO Nickel will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.



3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Western Areas and IGO Nickel otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Western Areas must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme by:

- (a) 5.00pm on the later of:
 - (1) the first Business Day after the day on which the Court approves this Scheme; or
 - (2) the Business Day on which the Court orders are entered; or
- (b) such other Business Day and by such other time as agreed to in writing by Western Areas and IGO Nickel.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1(b), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to IGO Nickel without the need for any further act by any Scheme Shareholder (other than acts performed by Western Areas as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) Western Areas delivering to IGO Nickel a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Western Areas, for registration; and
 - (2) IGO Nickel duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Western Areas for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Western Areas must enter, or procure the entry of, the name of IGO Nickel in the Share Register in respect of all the Scheme Shares transferred to IGO Nickel in accordance with this Scheme.

5 Scheme Consideration



5.1 Provision of Scheme Consideration

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme.
- (b) IGO Nickel must, and IGO must use its best endeavours to procure that IGO Nickel does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into an Australian dollar denominated trust account with an ADI operated by Western Areas as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to IGO Nickel's account).
- (c) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(b), Western Areas must pay or procure the payment of the Scheme Consideration from the trust account referred to in clause 5.1(b) such amount of cash as is due to that Scheme Shareholder as Scheme Consideration in respect of all of that Scheme Shareholder's Scheme Shares.
- (d) The obligations of Western Areas under clause 5.1(c) will be satisfied by Western Areas (in its absolute discretion, and despite any election referred to in clause 5.1(d)(1) or authority referred to in clause 5.1(d)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Western Areas Registry to receive dividend payments from Western Areas by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Western Areas; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (e) To the extent that, following satisfaction of Western Areas' obligations under clause 5.1(c), there is a surplus in the amount held by Western Areas as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Western Areas to IGO Nickel.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(d), any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Western Areas, the holder whose name appears



first in the Share Register as at the Scheme Record Date or to the joint holders;
and

- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Western Areas, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Unclaimed monies

- (a) Western Areas may cancel a cheque issued under this clause 5 if the cheque:
- (1) is returned to Western Areas; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Western Areas (or the Western Areas Registry) (which request may not be made until the date which is 30 Business Days after the Implementation Date), Western Areas must reissue a cheque that was previously cancelled under this clause 5.3.
- (c) The *Unclaimed Money Act 1990 (WA)* will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 1990 (WA)*).

5.4 Orders of a court or Government Agency

- (a) If written notice is given to Western Areas (or the Western Areas Registry) or IGO Nickel (or the IGO Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
- (1) requires consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Western Areas in accordance with this clause 5, then Western Areas shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
 - (2) prevents Western Areas from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment of such consideration is otherwise prohibited by applicable law, Western Areas shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.
- (b) To avoid doubt, any payment or retention of consideration by Western Areas under clause 5.4(a) will constitute the full discharge of IGO Nickel's obligations under clause 5.1 with respect to the amount so paid or retained until, in the case of clause 5.4(a)(2), the amount is no longer required to be retained.

6 Dealings in Western Areas Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Western Areas Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Share Register as the holder of the relevant Western Areas Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Western Areas must not accept for registration, nor recognise for any purpose (except a transfer to IGO Nickel pursuant to this Scheme and any subsequent transfer by IGO Nickel or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Western Areas must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Western Areas to register a transfer that would result in a Western Areas Shareholder holding a parcel of Western Areas Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Western Areas shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Western Areas must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Western Areas Shares (other than statements of holding in favour of IGO Nickel or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of IGO Nickel or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Western Areas Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the second Business Day after the Scheme Record Date, Western Areas will ensure that details of the names, Registered Addresses and holdings of Western Areas Shares for each Scheme Shareholder as shown in the Share Register are available to IGO Nickel in the form IGO Nickel reasonably requires.



7 Quotation of Western Areas Shares

- (a) Western Areas must apply to ASX to suspend trading on the ASX in Western Areas Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by IGO Nickel, Western Areas must apply:
 - (1) for termination of the official quotation of Western Areas Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Western Areas may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which IGO Nickel has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Western Areas has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder, without the need for any further act:
 - (1) agrees to the transfer of their Western Areas Shares together with all rights and entitlements attaching to those Western Areas Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Western Areas Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of IGO Nickel, destroy any holding statements or share certificates relating to their Western Areas Shares;
 - (4) who holds their Western Areas Shares in a CHESS Holding agrees to the conversion of those Western Areas Shares to an Issuer Sponsored Holding and irrevocably authorises Western Areas to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (5) acknowledges and agrees that this Scheme binds Western Areas and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Western Areas and IGO Nickel on the Implementation Date, and appointed and authorised Western Areas as its attorney and agent to warrant to IGO Nickel on the Implementation Date, that all their Western Areas Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens,



encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Western Areas Shares to IGO Nickel together with any rights and entitlements attaching to those shares. Western Areas undertakes that it will provide such warranty to IGO Nickel as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to IGO Nickel will, at the time of transfer of them to IGO Nickel vest in IGO Nickel free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, IGO Nickel will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Western Areas of IGO Nickel in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until Western Areas registers IGO Nickel as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed IGO Nickel as attorney and agent (and directed IGO Nickel in each such capacity) to appoint any director, officer, secretary or agent nominated by IGO Nickel as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as IGO Nickel reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), IGO Nickel and any director, officer, secretary or agent nominated by IGO Nickel under clause 8.4(a) may act in the best interests of IGO Nickel as the intended registered holder of the Scheme Shares.

8.5 Authority given to Western Areas

Each Scheme Shareholder, without the need for any further act, on the Effective Date, irrevocably appoints Western Areas and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:



- (a) enforcing the Deed Poll against IGO and IGO Nickel and Western Areas undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against IGO and IGO Nickel on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Western Areas accepts each such appointment. Western Areas as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Western Areas and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Western Areas.

9 General

9.1 Stamp duty

IGO Nickel will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Western Areas doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Western Areas or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Western Areas, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Western Areas' registered office or at the office of the Western Areas Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Western Areas Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.



9.4 Governing law

- (a) This Scheme is governed by the laws in force in Western Australia, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Western Areas must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Western Areas, IGO Nickel, IGO nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	when used in relation to the Implementation Date and the Scheme Record Date, has the meaning given in the Listing Rules; and in all other cases, a day that is not a Saturday, Sunday or public holiday or bank holiday in Perth, Western Australia, Australia.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Court	the Supreme Court of Western Australia, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by IGO Nickel and Western Areas.
Deed Poll	the deed poll substantially in the form of Attachment 3 to the Implementation Deed under which IGO Nickel and IGO covenant in favour of the Scheme Shareholders to perform the obligations



Term	Meaning
	attributed to IGO Nickel and IGO respectively under this Scheme and IGO guarantees IGO Nickel's obligations.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	the date that is 6 months from the date of execution of the Implementation Deed, or such other date as agreed in writing by IGO Nickel, IGO and Western Areas.
Excluded Shareholder	any member of the IGO Group who is or becomes a Western Areas Shareholder or any person who holds any Western Areas Shares on behalf of, or for the benefit of, any member of the IGO Group and does not hold Western Areas Shares on behalf of, or for the benefit of, any other person.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
IGO	IGO Limited ACN 092 786 304 of Suite 4, Level 5 South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151.
IGO Nickel	IGO Nickel Holdings Pty Ltd ACN 167 644 519.
IGO Group	IGO and each of its Subsidiaries, including IGO Nickel and a reference to a IGO Group Member or a member of the IGO Group is to IGO or any of its Subsidiaries, including IGO Nickel.
IGO Registry	Computershare Investor Services Pty Limited.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Western Areas, IGO Nickel and IGO.



Term	Meaning
Implementation Deed	the scheme implementation deed dated on or about 16 December 2021 between IGO Nickel, IGO and Western Areas relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Western Areas Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Western Areas and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Western Areas and IGO Nickel.
Scheme Consideration	the consideration to be provided by IGO Nickel to each Scheme Shareholder for the transfer to IGO Nickel of each Scheme Share, being for each Western Areas Share held by a Scheme Shareholder as at the Scheme Record Date, A\$3.36 cash.
Scheme Meeting	the meeting of the Western Areas Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other date as agreed in writing by IGO Nickel and Western Areas.
Scheme Shares	all Western Areas Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Western Areas Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).

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Term	Meaning
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of IGO Nickel as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Western Areas maintained by Western Areas or the Western Areas Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Western Areas	Western Areas Limited ACN 091 049 357 of Level 2, 2 Kings Park Road, West Perth WA 6005.
Western Areas Registry	Computershare Investor Services Pty Ltd.
Western Areas Share	a fully paid ordinary share in the capital of Western Areas.
Western Areas Shareholder	each person who is registered as the holder of a Western Areas Share in the Share Register.

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;



- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
- (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.



3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



Attachment 3

Deed poll

[Attached]

For personal use only



HERBERT
SMITH
FREEHILLS

Deed

Deed poll

IGO Limited

IGO Nickel Holdings Pty Ltd

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Deed poll

Date ►

This deed poll is made

By

IGO Limited

ACN 092 786 304 of Suite 4, Level 5 South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 (**IGO**)

and

IGO Nickel Holdings Pty Ltd

ACN 167 644 519 of Suite 4, Level 5 South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 (**IGO Nickel**)

in favour of

each person registered as a holder of fully paid ordinary shares in Western Areas in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders).

Recitals

- 1 On or about the date of this deed poll, Western Areas, IGO and IGO Nickel entered into the Implementation Deed.
- 2 In the Implementation Deed, IGO and IGO Nickel agreed to make this deed poll.
- 3 IGO Nickel is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.
- 4 IGO is making this deed poll for the purposes of covenanting in favour of the Scheme Shareholders to:
 - (a) procure that IGO Nickel performs its obligations under the Implementation Deed and the Scheme; and
 - (b) guarantee the due and punctual performance of IGO Nickel of all of its obligations under the Implementation Deed and the Scheme

This deed poll provides as follows:



1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
IGO Insolvency Event	means, the occurrence of any of the following in relation to an IGO Group Member: <ol style="list-style-type: none">1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;3 the entity executing a deed of company arrangement;4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;6 the entity being deregistered as a company or otherwise dissolved; or7 an event, change, condition, matter, circumstance or thing occurring in relation to an IGO Group Member that would reasonably be likely to prevent or restrict IGO's ability to fulfil its payment obligations under this deed poll, under the Implementation Deed or under the Scheme (including, for the avoidance of doubt, IGO's obligations to provide the Scheme Consideration in accordance with the terms of this deed poll, the Scheme and the Implementation Deed).
Implementation Deed	the scheme implementation deed entered into between Western Areas, IGO and IGO Nickel dated on or about the date of this deed poll.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Western Areas and the Scheme Shareholders,



Term	Meaning
	substantially in the form set out in Attachment 2 to the Implementation Deed, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by IGO Nickel and Western Areas.
(b)	Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

IGO Nickel and IGO acknowledge and agree that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Western Areas and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against IGO Nickel and IGO.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of IGO Nickel and IGO under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of IGO Nickel and IGO under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
 - (b) the Scheme is not Effective on or before the End Date,
- unless IGO Nickel, IGO and Western Areas otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:



- (a) IGO Nickel and IGO are released from their obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against IGO Nickel and IGO in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Performance of the Scheme

Subject to clause 2, IGO Nickel undertakes in favour of each Scheme Shareholder to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Western Areas as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to IGO Nickel's account; and
- (b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.

3.2 IGO's obligations and guarantee

Subject to clause 2, IGO undertakes in favour of each Scheme Shareholder to:

- (a) procure that IGO Nickel undertakes all actions, and gives each acknowledgment, representation and warranty (if any), attributed to it under the Scheme; and
- (b) guarantee the due and punctual performance of IGO Nickel of all of its obligations and actions attributed to it under the Scheme.

4 Warranties

- (a) Each of IGO Nickel and IGO represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:
 - (1) it is a corporation validly existing under the laws of its place of registration;
 - (2) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
 - (3) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
 - (4) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and



- (5) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.
- (b) IGO represents and warrants in favour of each Scheme Shareholder that no IGO Group Member is affected by an IGO Insolvency Event.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) both IGO Nickel and IGO have fully performed their respective obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to IGO Nickel and IGO in accordance with the details set out below (or any alternative details nominated by IGO Nickel and/or IGO by Notice).

Attention Kate Barker, General Counsel

Address Suite 4, Level 5
South Shore Centre
85 South Perth Esplanade
South Perth WA 6151

Email address Kate.Barker@igo.com.au

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.



Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none">1 the sender receiving an automated message confirming delivery; or2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

IGO Nickel:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Western Australia, Australia.
- (b) Each of IGO Nickel and IGO irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each of IGO Nickel and IGO irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.



7.3 Waiver

- (a) Each of IGO Nickel and IGO may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of IGO Nickel or IGO as a waiver of any right unless the waiver is in writing and signed by IGO Nickel and IGO, as appropriate.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Western Areas; or
- (b) if on or after the First Court Date, the variation is agreed to by Western Areas and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event IGO Nickel and IGO will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of IGO Nickel, IGO and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to IGO Nickel, IGO and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of IGO Nickel and IGO.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

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7.7 Further action

Each of IGO Nickel and IGO must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

7.8 Consent

Each of IGO Nickel and IGO consent to Western Areas producing this deed poll to the Court.

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Signing page

Executed as a deed poll

Executed by
IGO Limited in accordance with
section 127 of the *Corporations
Act 2001* (Cth)
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

Executed by
IGO Nickel Holdings Pty Ltd in
accordance with section 127 of the
Corporations Act 2001 (Cth)
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

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Conditions Precedent certificate

Western Areas Limited ACN 091 049 357 (**Western Areas**) and IGO Nickel Holdings Pty Ltd ACN 167 644 519 (**IGO**) certify, confirm and agree that each of the conditions precedent:

1. in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated [·] 2021 between Western Areas, IGO Nickel and IGO (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
2. in clauses 3.1(a) and 3.1(b) of the scheme of arrangement between Western Areas and the relevant Western Areas shareholders which appears in Annexure [·] of Western Areas' scheme booklet dated [·] 2021 has been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: _____ 2022

Executed as a deed

Executed by
Western Areas Limited in
accordance with section 127 of the
Corporations Act 2001 (Cth)
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

Executed by
IGO Nickel Holdings Pty Ltd in
accordance with section 127 of the
Corporations Act 2001 (Cth)
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

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Western Areas Tenements

Tenement Id	Registered Holder
Forestanía	
E 74/470	WESTERN AREAS LIMITED
E 77/1734	WESTERN AREAS LIMITED
E 77/1865	WESTERN AREAS LIMITED
E 77/2127	WESTERN AREAS LIMITED
E 77/2228	WESTERN AREAS LIMITED
E 77/2235	WESTERN AREAS LIMITED
E 77/2236	WESTERN AREAS LIMITED
E 77/2261	WESTERN AREAS LIMITED
E 77/2440	WESTERN AREAS LIMITED
E 77/2523	WESTERN AREAS LIMITED
E 77/2524	WESTERN AREAS LIMITED
E 77/2527	WESTERN AREAS LIMITED
E77/2641	WESTERN AREAS LIMITED
G 70/226	WESTERN AREAS LIMITED
G 70/231	WESTERN AREAS LIMITED
G 77/135	WESTERN AREAS LIMITED
L 70/111	WESTERN AREAS LIMITED
L 74/11	WESTERN AREAS LIMITED
L 74/12	WESTERN AREAS LIMITED
L 74/25	WESTERN AREAS LIMITED
L 74/44	WESTERN AREAS LIMITED
L 77/104	WESTERN AREAS LIMITED
L 77/141	WESTERN AREAS LIMITED
L 77/182	WESTERN AREAS LIMITED
L 77/197	WESTERN AREAS LIMITED
L 77/203	WESTERN AREAS LIMITED
L 77/204	WESTERN AREAS LIMITED
M 74/57	WESTERN AREAS LIMITED
M 74/58	WESTERN AREAS LIMITED
M 74/64	WESTERN AREAS LIMITED
M 74/65	WESTERN AREAS LIMITED
M 74/81	WESTERN AREAS LIMITED
M 74/90	WESTERN AREAS LIMITED
M 74/91	WESTERN AREAS LIMITED
M 74/92	WESTERN AREAS LIMITED
M 77/215	WESTERN AREAS LIMITED
M 77/216	WESTERN AREAS LIMITED
M 77/219	WESTERN AREAS LIMITED
M 77/284	WESTERN AREAS LIMITED
M 77/285	WESTERN AREAS LIMITED
M 77/286	WESTERN AREAS LIMITED
M 77/329	WESTERN AREAS LIMITED
M 77/335	WESTERN AREAS LIMITED
M 77/336	WESTERN AREAS LIMITED
M 77/389	WESTERN AREAS LIMITED
M 77/399	WESTERN AREAS LIMITED
M 77/458	WESTERN AREAS LIMITED
M 77/542	WESTERN AREAS LIMITED
M 77/543	WESTERN AREAS LIMITED
M 77/545	WESTERN AREAS LIMITED
M 77/550	WESTERN AREAS LIMITED
M 77/568	WESTERN AREAS LIMITED
M 77/574	WESTERN AREAS LIMITED
M 77/582	WESTERN AREAS LIMITED

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Tenement Id	Registered Holder
M 77/583	WESTERN AREAS LIMITED
M 77/584	WESTERN AREAS LIMITED
M 77/585	WESTERN AREAS LIMITED
M 77/586	WESTERN AREAS LIMITED
M 77/587	WESTERN AREAS LIMITED
M 77/588	WESTERN AREAS LIMITED
M 77/589	WESTERN AREAS LIMITED
M 77/911	WESTERN AREAS LIMITED
M 77/912	WESTERN AREAS LIMITED
P 77/4279	WESTERN AREAS LIMITED
P 77/4473	WESTERN AREAS LIMITED
P 77/4474	WESTERN AREAS LIMITED
P 77/4475	WESTERN AREAS LIMITED
P 77/4476	WESTERN AREAS LIMITED
P 77/4477	WESTERN AREAS LIMITED
P 77/4478	WESTERN AREAS LIMITED
P 77/4479	WESTERN AREAS LIMITED
P 77/4496	WESTERN AREAS LIMITED
P 77/4497	WESTERN AREAS LIMITED
P 77/4499	WESTERN AREAS LIMITED
P 77/4500	WESTERN AREAS LIMITED
P 77/4501	WESTERN AREAS LIMITED
E77/1416	WESTERN AREAS NICKEL PTY LTD
E77/1436	WESTERN AREAS NICKEL PTY LTD
E77/1581	WESTERN AREAS NICKEL PTY LTD
M 77/99	WESTERN AREAS NICKEL PTY LTD
M77/324	WESTERN AREAS NICKEL PTY LTD
M77/467	WESTERN AREAS NICKEL PTY LTD
M77/468	WESTERN AREAS NICKEL PTY LTD
M77/544	WESTERN AREAS NICKEL PTY LTD
E77/1400	MHGold Pty Ltd 50/100, SQM Australia Pty Ltd 50/100
E77/2099	MHGold Pty Ltd 50/100, SQM Australia Pty Ltd 50/100
Cosmos	
E 36/935	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
L 36/42	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
L 36/118	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
L 36/119	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
L 36/145	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
L 36/148	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
L 36/159	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
L 36/171	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
L 36/172	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
L 36/189	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
L 36/194	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
L 36/199	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
L 36/225	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
L 36/243	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/127	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/180	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M36/212	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/302	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/303	ALKANE RESOURCES LTD & AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/305	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/329	ALKANE RESOURCES LTD & AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/330	ALKANE RESOURCES LTD & AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/332	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/349	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/365	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/371	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/375	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/376	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/377	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/441	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/632	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/633	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
M 36/659	AUSTRALIAN NICKEL INVESTMENTS PTY LTD

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Tenement Id	Registered Holder
M 36/688	AUSTRALIAN NICKEL INVESTMENTS PTY LTD
Mt Alexander JV	
E 29/638	WESTERN AREAS LIMITED AND BLUE THUNDER RESOURCES PTY LTD
Mt Gibb JV	
E 74/603	WESTERN AREAS LTD
Metal Hawk JV	
E 27/562	Metal Hawk Limited
E 27/596	Metal Hawk Limited
E 27/615	Metal Hawk Limited
P 27/2428	Metal Hawk Limited
E 63/1936	Metal Hawk Limited
E 69/3584	Skryne Hill Pty Ltd
E 69/3593	Skryne Hill Pty Ltd
E 69/3808	Metal Hawk Limited
E 69/3809	Metal Hawk Limited
Western Gawler (Sout Australia)	
EL6494	Western Areas Limited
EL5939	Western Areas Limited
EL6087	Western Areas Limited
EL6248	Western Areas Limited
EL6249	Western Areas Limited
EL6544	Iluka (Eucla Basin) Pty Ltd
EL6545	Iluka (Eucla Basin) Pty Ltd
ELA2020/00071	Western Areas Limited
EL5675	Iluka (Eucla Basin) Pty Ltd
EL5878	Iluka (Eucla Basin) Pty Ltd
EL5879	Iluka (Eucla Basin) Pty Ltd
EL6251	Iluka (Eucla Basin) Pty Ltd