

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Western Areas Limited (**WSA**)

ACN/ARSN ACN 091 049 357

**1. Details of substantial holder (1)**Name IGO Limited (**IGO**), IGO Nickel Holdings Pty Ltd (**IGO Nickel**) and each of the entities listed in Annexure A (**IGO Group Entities**)

ACN/ARSN (if applicable) ACN 092 786 304

The holder became a substantial holder on 17/ 02 / 2022

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	31,509,769	31,509,769	9.8% (based on 321,643,155 ordinary shares on issue)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
IGO Nickel	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) pursuant to a voting undertaking signed by Wyloo Consolidated Investments Pty Ltd ( <b>Wyloo Consolidated</b> ) in favour of IGO Nickel dated 17 February 2022, a copy of which is attached at Annexure B ( <b>Voting Undertaking</b> ).	31,509,769 ordinary shares
IGO	Relevant interest under section 608(3) of the <i>Corporations Act</i> , as IGO controls IGO Nickel.	31,509,769 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
IGO and IGO Nickel	Wyloo Consolidated	Wyloo Consolidated	31,509,769 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
IGO and IGO Nickel	17 / 02 / 2022	As provided for pursuant to the Voting Undertaking.	31,509,769 ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The entities listed in Annexure A	Each entity listed in Annexure A is an associate of IGO and IGO Nickel by virtue of section 12(2)(a) of the Corporations Act as the entities are related bodies corporate of IGO and IGO Nickel.

**7. Addresses**

The addresses of persons named in this form are as follows:

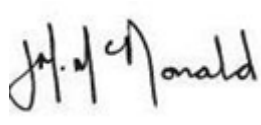
Name	Address
IGO, IGO Nickel and each IGO Group Entity	Suite 4, Level 5, 85 South Shore Esplanade, South Perth, Western Australia, 6151

**Signature**

print name JOANNE MCDONALD

capacity COMPANY SECRETARY

sign here



date 18 / 02 / 2022

## DIRECTIONS

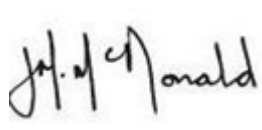
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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**Annexure “A”**

This is Annexure “A” of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 18 February 2022



Company Secretary

IGO Limited (ACN 092 786 304)

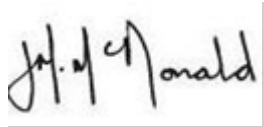
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**Details of IGO Group Entities –**

ENTITY	ACN
IGO Newsearch Pty Ltd	ACN 142 192 701
IGO Stockman Parent Pty Ltd	ACN 124 695 549
IGO Stockman Project Pty Ltd	ACN 124 695 567
IGO Windward Pty Ltd	ACN 158 432 270
Flinders Prospecting Pty Ltd	ACN 146 899 863
IGO Nova Holdings Pty Ltd	ACN 009 150 083
IGO Nova Pty Ltd	ACN 146 091 527
IGO Lithium Holdings Pty Ltd	ACN 633 371 249

## Annexure “B”

This is Annexure “B” of 3 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 18 February 2022

A handwritten signature in black ink, appearing to read 'Joanne McDonald', enclosed in a thin black rectangular border.

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Joanne McDonald

Company Secretary

IGO Limited (ACN 092 786 304)

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The Board of Directors  
IGO Nickel Holdings Pty Ltd  
Suite 4, Level 5, South Shore Centre  
85 South Perth Esplanade  
WA 6150

17 February 2022

Dear Sir/Madam

## **Western Areas Limited - undertaking**

### **1 Introduction**

This deed poll is made by Wyloo Consolidated Investments Pty Ltd ACN 646 337 439 (**Wyloo**) in favour of IGO Nickel Holdings Pty Ltd ACN 167 644 519 (**IGO Nickel**) and its related bodies corporate.

This deed poll sets out the terms on which Wyloo agrees to vote the 31,509,769 fully paid ordinary shares in Western Areas Limited ACN 091 049 357 (**Western Areas**) held by it as at the date of this deed poll (**Western Areas Shares**) in favour of a proposed scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**), pursuant to which IGO Nickel would acquire 100% of the ordinary shares in Western Areas (**Scheme**).

IGO Nickel, IGO Limited and Western Areas have entered into a Scheme Implementation Deed dated 16 December 2021 (**SID**) in relation to the implementation of the Scheme.

### **2 Undertakings**

#### **2.1 Voting undertaking**

Subject to:

- (a) there being no Superior Proposal (as defined in the SID) that remains a Superior Proposal after giving effect to any matching rights available to IGO Nickel under the SID; and
- (b) the independent expert in relation to the Scheme concluding (and continuing to conclude) that the Scheme is in the best interests of holders of Western Areas shares,

Wyloo undertakes in favour of IGO Nickel and its related bodies corporate that it will vote, by proxy or otherwise, the Western Areas Shares in favour of the Scheme.

#### **2.2 Other conduct**

Wyloo undertakes in favour of IGO Nickel and its related bodies corporate that Wyloo will not, and will procure that its related bodies corporate, associates and Associated Entities do not:

- (a) dispose of, agree to, or offer to, dispose of or encumber any of the Western Areas Shares (or any interest in them), except pursuant to the implementation of the Scheme;
- (b) acquire any Western Areas securities (or any interest in them);
- (c) without the prior written consent of IGO, requisition or join in the requisition of any general or class meeting of Western Areas (nor permit any of its subsidiaries or related bodies corporate to do so);
- (d) take any action or make any statement which is or may be prejudicial to the success of the Scheme; or



- (e) enter into any discussions or negotiations relating to any of the matters contemplated in clauses 2.2(a), 2.2(b), 2.2(c) or 2.2(d).

### **3 Representations and warranties**

Wyloo represents and warrants in favour of IGO Nickel and its related bodies corporate on the date of this deed poll and on each date between the date of this deed poll and the date that the Western Areas Shares are voted in favour of the Scheme that:

- (a) it is the registered and beneficial owner of the Western Areas Shares free of encumbrances and security interests;
- (b) it has full power and authority to enter into and comply with its obligations under this deed poll without the consent of any other person;
- (c) the Western Areas Shares are the only securities in Western Areas that it or its related bodies corporate have a legal, equitable or economic interest (including any relevant interest) in, directly or indirectly, including, without limitation:
  - (1) through a third party; or
  - (2) through a cash settled equity swap or derivative; and
- (d) its voting power in Western Areas is 9.8%.

### **4 Termination**

- (a) This deed poll will automatically terminate if:
  - (1) the SID validly terminates in accordance with its terms;
  - (2) court approval for the Scheme has not been granted by the End Date (as defined in the SID);
  - (3) there is a Superior Proposal (as defined in the SID) that remains a Superior Proposal after giving effect to any matching rights available to IGO Nickel under the SID; or
  - (4) the independent expert in relation to the Scheme does not conclude (including as a result of a change in recommendation) that the Scheme is in the best interests of holders of Western Areas shares .
- (b) Termination of this deed poll will be without prejudice to IGO Nickel's rights and remedies in respect of any breach by Wyloo occurring before such termination.

### **5 General**


- (a) Wyloo agrees to keep this deed poll confidential until IGO Nickel has given a substantial holding notice to the Australian Securities Exchange (**ASX**) (which attaches a copy of this deed poll) in respect of the relevant interest which IGO Nickel acquires as a result of this deed poll or until IGO Limited or Western Areas has otherwise announced the terms of this deed poll to the ASX.
- (b) Any date, time or period referred to in this deed poll will be of the essence except to the extent to which Wyloo and IGO Nickel agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (c) Wyloo consents to IGO Nickel, IGO Limited and Western Areas and their respective related bodies corporate including or referring to this deed poll in any public announcement in relation to the Scheme and in any disclosure document, provided that IGO Nickel and IGO Limited provide Wyloo with a reasonable opportunity to review and comment on any such proposed disclosures.




- (d) Wyloo agrees that damages would not be an adequate remedy for breach of the undertakings in this deed poll.
- (e) Any term defined in the Corporations Act has the same meaning in this deed poll and the term "associate" has the meaning given by section 12 of the Corporations Act (as if the associate reference occurs in a provision of Chapter 6 of the Corporations Act).
- (f) Associated Entity means any entity who directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, Wyloo, where entity means a body corporate, a partnership, an unincorporated body, an individual or a trust (or the trustee of a trust).
- (g) A business day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.
- (h) If any provision of this deed poll is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed poll.
- (i) This deed poll is governed by the laws of Western Australia. This document is executed as a deed poll.

**Executed as a deed poll**

Signed sealed and delivered by  
**Wyloo Consolidated Investments  
Pty Ltd ACN 646 337 439**  
by

sign here ►   
\_\_\_\_\_  
Company Secretary/~~Director~~

sign here ►   
\_\_\_\_\_  
Director

print name SUZANNE MONTANDON

print name John Joseph Hartman