

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Panoramic Resources Ltd (Company)

ACN/ARSN ACN 095 792 288

1. Details of substantial holder (1)

Name IGO Limited (IGO) 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 08/06/2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests 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	431,045,545	431,045,545	21.02% (based on 2,050,914,004 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 Holdings Pty Ltd (IGO Nickel)	Pursuant to the scheme of arrangement between Western Areas Limited and its shareholders, which became effective on 8 June 2022 (a copy of which is attached as Annexure B), IGO Nickel will be taken under section 608(3) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), to acquire a downstream relevant interest in the shares in the Company held by Western Areas Limited. Under section 608(8) of the <i>Corporations Act</i> , IGO is taken to have a relevant interest in the shares in the Company held by Western Areas Limited in anticipation of the scheme of arrangement being implemented.	408,131,660 ordinary shares
IGO	Relevant interest under section 608(1) of the <i>Corporations Act</i> .	22,913,885 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 Nickel	Western Areas Limited	Western Areas Limited	408,131,660 ordinary shares
IGO	IGO	IGO	22,913,885 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 Nickel	08/06/2022	N/A – No consideration paid to holders of shares in the Company. Refer to scheme of arrangement.	408,131,660
IGO	See directly above	See directly above	See directly above

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 by virtue of section 12(2)(a) of the Corporations Act as the entities are related bodies corporate of IGO.

7. Addresses

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

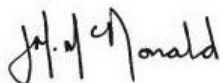
Name	Address
IGO and each IGO Group Entity	Suite 4, Level 5, 85 South Shore Esplanade, South Perth, Western Australia, 6151

Signature

print name Joanne McDonald

capacity Company Secretary

sign here



date 16/06/2022

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:
(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

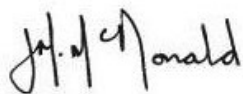
(any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).)

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, moneys 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.

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 16 June 2022



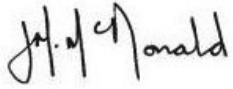
Joanne McDonald
Company Secretary
IGO Limited (ACN 092 786 304)

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 Nickel Holdings Pty Ltd	ACN 167 644 519
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
IGO Copper Holdings Pty Ltd	ACN 657 572 793
IGO Cobar Pty Ltd	ACN 657 573 398
IGO Canada Holdings B.C. Ltd.	British Columbia registered entity: BC1366177

Annexure B

This is annexure 'B' of 16 pages referred to in the Form 603 (Notice of Initial Substantial Holder) signed by me and dated 16 June 2022

A handwritten signature in black ink, appearing to read 'Joanne McDonald', written in a cursive style.

Joanne McDonald
Company Secretary
IGO Limited (ACN 092 786 304)



Scheme of arrangement

Western Areas Limited

Scheme Shareholders

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:

- (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 attributed to IGO Nickel and IGO respectively under this Scheme and IGO guarantees IGO Nickel's obligations.

Term	Meaning
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	31 July 2022, 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.
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.

Term	Meaning
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\$3.87 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).
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

Term	Meaning
	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.