

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Metal Hawk Limited (**Metal Hawk**)

ACN/ARSN ACN 630 453 664

1. Details of substantial holder (1)

Name IGO Limited (**IGO**), IGO Nickel Pty Ltd (**IGO Nickel**), Western Areas Limited (**Western Areas**) and each of the entities listed in Annexure A (the **IGO Group Entities**)

ACN (if applicable) ACN 092 786 304

There was a change in the interests of the substantial holder on 9 May 2023

The previous notice was given to the company on 19 November 2020

The previous notice was dated 19 November 2020

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	3,125,000	6.61% (based on 47,247,500 ordinary shares on issue)	5,480,556	8.19% (based on 66,935,394 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
9 May 2023	IGO, IGO Nickel and Western Areas	Acquisition of a relevant interest as a result of issue of ordinary shares to Western Areas pursuant to the acquisition by Metal Hawk of Western Areas' 51% joint venture interest in the Fraser South, Kanowna East and Emu Lake Projects in Western Australia as announced by Metal Hawk to the ASX on 4 May 2023 and on the terms set out in the JV Interest Sale Agreement dated 3 May 2023, a copy of which is attached to this notice as Annexure B.	The 51% joint venture interest in the Fraser South, Kanowna East and Emu Lake Projects.	2,000,000 ordinary shares	2,000,000
18 October 2021	Western Areas	Acquisition of a relevant interest, due to the participation in the Metal Hawk placement as announced to the ASX on 8 October 2021.	\$160,000	355,556 ordinary shares	355,556

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
IGO, IGO Nickel and Western Areas	Western Areas Limited	Western Areas Limited	Western Areas has a relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) as the registered holder of the securities. IGO and IGO Nickel have a relevant interest under section 608(3) of the Corporations Act as IGO controls IGO Nickel and IGO Nickel controls Western Areas. . <u>Note:</u> Western Areas Limited became a wholly owned subsidiary of IGO pursuant to the implementation of the scheme of arrangement between Western Areas Limited and its shareholders on 20 June 2022.	5,480,556 ordinary shares	5,480,556

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

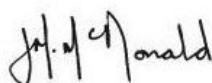
Name	Address
IGO and each IGO Group Entity	Suite 4, Level 5, 85 South Shore Esplanade, South Perth, Western Australia 6151

Signature

print name Joanne McDonald

capacity Company Secretary

sign here



date 11/05/2023

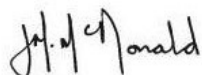
DIRECTIONS

- (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 11/05/2023.



Joanne McDonald

Company Secretary

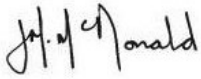
IGO Limited (ACN 092 786 304)

Details of IGO Group Entities –

Entity	ACN
IGO Nova Holdings Pty Ltd	ACN 009 150 083
IGO Nova Pty Ltd	ACN 146 091 527
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
IGO Newsearch Pty Ltd	ACN 142 192 701
Flinders Prospecting Pty Ltd	ACN 146 899 863
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
Western Areas Nickel Pty Ltd	ACN 122 522 696
Australian Nickel Investments Pty Ltd	ACN 111 599 323
BioHeap Ltd	ACN 009 225 398
Western Platinum NL	ACN 097 742 580
IGO Canada Holdings B.C. Ltd.	British Columbia registered entity: BC1366177
IGO Better Futures Pty Ltd	ACN 662 648 277
IGO Downstream Pty Ltd	ACN 664 474 864

Annexure “B”

This is Annexure “B” of 23 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 11/05/2023.



Joanne McDonald

Company Secretary

IGO Limited (ACN 092 786 304)

JV Interest Sale Agreement

Date:

1	Parties	(a) Western Areas Limited (ACN 091 049 357) of Level 5, 85 South Perth Esplanade, South Perth, WA 6151 (WSA) (b) Metal Hawk Limited (ACN 630 453 664) of 2/18 Kings Park Road, West Perth WA 6005 (MHK)
2	Background	(a) WSA is the owner of the JV Interest. (b) WSA has agreed to sell, and MHK has agreed to purchase, the JV Interest in accordance with this agreement.
3	Defined terms and interpretation	(a) (Definitions in the Dictionary): A term or expression starting with a capital letter which is defined in the Dictionary in clause 20, has the meaning given to it in the Dictionary. (b) (Interpretation): The interpretation clause in clause 20 sets out rules of interpretation for this agreement.
4	Sale and Purchase	(a) MHK agrees to purchase, and WSA agrees to sell, the JV Interest free from all encumbrances other than the Permitted Encumbrances for the consideration described in clause 5. (b) Title to and the risk in the JV Interest passes from WSA to MHK on Completion.
5	Consideration	The consideration for the sale of the JV Interest is (Consideration): (a) 2,000,000 fully paid ordinary shares in the capital of MHK (Consideration Shares) to be issued at Completion to WSA, or its nominee (with a deemed issue price equal to the VWAP for the 5 trading days prior to Completion); and (b) 2,000,000 options to purchase fully paid ordinary shares in the capital of MHK (Consideration Options) to be granted at Completion to WSA, or its nominee on the terms and conditions set out in Schedule 2.
6	Completion	(a) Completion of the sale and purchase of the JV Interest (Completion) must occur at 11am on the Execution Date, at the office of MHK, or any other date, time or location that WSA and MHK agree. (b) At Completion, WSA must deliver to MHK: (i) all documents comprising the Mining Information; (ii) any original transfer instruments in respect of the 51% interest in the Tenements in favour of the WSA which were previously provided to WSA by MHK in

		accordance with clause 5.2(e) of the Joint Venture Agreement; (iii) counterparts of the Notices executed by WSA; and (iv) a tax invoice in respect of the Consideration. (c) At Completion, MHK must: (i) issue the Consideration Shares to WSA or WSA's nominee and cause a certificate or holding statement for the Consideration Shares to be issued to WSA or WSA's nominee; (ii) grant the Consideration Options to WSA or WSA's nominee; (iii) provide WSA with a copy of the executed deed covenanting in favour of NNTAC to meet the Obligations under the Ngadju Heritage Protection Agreement; and (iv) provide WSA with a copy of the Notices executed by MHK. (d) The obligations of the parties under clauses 6(b) and (c) are interdependent and the actions required under those paragraphs will be regarded as occurring simultaneously and none of those actions will be considered to have been completed until all other actions have been completed.
7	Obligations following Completion	Obligations relating to the Consideration (a) As soon as reasonably practicable (and in any event within 5 Business Days) following Completion, MHK must: (i) apply for and use its best endeavours to obtain official quotation of the Consideration Shares on the ASX in accordance with the Listing Rules including lodging an Appendix 2A as required and providing ASX with all required information necessary for that purpose; (ii) give to ASX a notice under section 708A(5)(e) of the Corporations Act which complies with the requirements of section 708A(6)(e) of the Corporations Act (Cleansing Notice) and to the extent the MHK is unable to issue a Cleansing Notice, issue a 'cleansing prospectus' under section 708A(11) of the Corporations Act; (iii) take all other steps required to issue the Consideration Shares and grant the Consideration Options to WSA, or its nominee, and constitute and evidence WSA, or its nominee, as the holder of the Consideration Shares and the Consideration Options; and

		(b) take all other steps required to ensure that, the Consideration Shares rank pari passu with the other ordinary shares in MHK on issue at Completion and are freely tradeable. As soon as reasonably practicable (and in any event within 5 Business Days) following exercise of any of the Consideration Options, MHK must give to ASX a Cleansing Notice and to the extent the MHK is unable to issue a Cleansing Notice, issue a 'cleansing prospectus' under section 708A(11) of the Corporations Act and take all other steps required to ensure that the shares issued on exercise of those Consideration Options and are freely tradeable . Obligations relating to third party agreements (c) On and from Completion: (i) WSA assigns to MHK the whole of WSA's benefit of, and its rights, title and interest in, the Ngadju Heritage Protection Agreement; (ii) MHK agrees to assume and be bound by the Obligations under the Ngadju Heritage Protection Agreement; and (iii) MHK agrees to assume and be bound by the Obligations under the Kanowna East Payments Deed of Covenant, provided that WSA remains responsible for its covenants, agreements, warranties, obligations and liabilities under the Ngadju Heritage Protection Agreement and the Kanowna East Payments Deed of Covenant (as applicable) to the extent they accrue or relate to the period prior to Completion. (d) MHK indemnifies and keeps WSA indemnified against all damages, losses, claims, actions, liabilities, expenses and costs including legal fees (on a full indemnity basis) incurred or suffered by WSA which accrue on or after Completion in respect of the Ngadju Heritage Protection Agreement and the Kanowna East Payments Deed of Covenant provided that this indemnity does not extend to any damages, losses, claims, actions, liabilities, expenses and costs which accrue in respect of the period up to (but excluding) Completion, notwithstanding that such damages, losses, claims, actions, liabilities, expenses and costs materialise on or after Completion. (e) As soon as reasonably practicable following Completion, MHK must deliver to: (i) NNTAC, the executed deed referred to in clause 6(c)(iii) above; and (ii) Poseidon, the executed Notices referred to in clauses 6(b)(iii) and 6(c)(iv) above.
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		(f) To the extent not done prior to Completion, as soon as reasonably practicable following Completion, the parties must: (i) negotiate in good faith with a view to agreeing a deed of assumption and release under which MHK assumes the obligations of WSA pursuant to the Kanowna East Payments Deed of Covenant and Tasex irrevocably releases WSA from those obligations on and from Completion; and (ii) once agreed, execute, and use their best endeavours to procure that Tasex executes, such deed of assumption and release.
8	Termination of the JV Agreement	With effect on and from Completion the parties: (a) agree that the JV Agreement is terminated; and (b) unconditionally and irrevocably release each other from all obligations and liabilities under the JV Agreement and this agreement may be used by a party as an absolute defence or bar to any claim or action by another party in relation to such obligations or liabilities.
9	Applications	(a) On and from Completion, MHK must: (i) diligently pursue the Applications to grant and use reasonable endeavours to procure that the Applications are granted as soon as practicable; (ii) not withdraw the Applications, and procure that the registered applicant does not withdraw the Applications, without the prior written consent of WSA; and (iii) keep WSA apprised of the status of the Applications and promptly inform WSA once any of the Applications is granted. (b) As soon as possible after an Application being granted, to the extent MHK is not the registered proprietor of the Tenement granted in respect of that Application, MHK must procure the transfer of such Tenement to MHK.
10	Assignment and encumbrances	(a) A party may not sell, assign, transfer or otherwise dispose of or deal with (Assign, and Assignment has the corresponding meaning) its rights or interest in this agreement otherwise than as permitted by this agreement or with the prior written consent of the other party. (b) From Completion, MHK may not Assign the whole or any part of its interest in the Tenements or in any Ore or Concentrate otherwise than as permitted by this agreement or with the prior written consent of WSA.

		(c) MHK may create or permit the creation of any encumbrance over the whole or part of its rights or interests in the Tenements provided: (i) the encumbrance is a mortgage, charge or other recognised form of security; and (ii) the financial institution executes a deed with WSA agreeing that its rights under the encumbrance are subject to the provisions of this agreement and acknowledging and agreeing to be bound by the rights of WSA under clauses 10 - 14 (inclusive).
11	Right of First Offer for Ore or Concentrate	(a) If MHK wishes to Assign its interest in any Ore or Concentrate, MHK must serve an irrevocable notice (First Notice) on WSA which notice must specify the product that MHK wishes to Assign and the following in relation to that product: (i) quantity; (ii) quality and specifications; (iii) delivery period; (iv) delivery terms; (v) weighing, sampling and moisture determination; and (vi) assaying and splitting limits, (Offered Material). (b) If WSA wishes to acquire all or some only of the Offered Material, it must give notice to that effect to MHK (ROFO Offer Notice) within 15 Business Days after the date of receipt of the First Notice by WSA (Closing Date). (c) The ROFO Offer Notice must specify (i) the quantity of Offered Material that the ROFO Offer Notice relates to (ROFO Material); and (ii) the price and payment terms for the Offered Material (ROFO Price). (d) The ROFO Offer remains capable of acceptance by MHK for a period of 30 days after the date of receipt by MHK of the ROFO Offer Notice. (e) If WSA does not wish to exercise its right to make a ROFO Offer, it may either: (i) send a notice to MHK by the Closing Date declining to make a ROFO Offer; or

		(ii) do nothing by the Closing Date, in which case it shall be deemed to have declined to exercise its right to make a ROFO Offer. (f) Within 30 days after receipt by MHK of the ROFO Offer Notice, MHK must serve a notice (ROFO Response Notice) on WSA (if it has made a ROFO Offer), stating whether it accepts or rejects the ROFO Offer made by WSA under its ROFO Offer Notice. (g) If MHK accepts the ROFO Offer, the parties must act reasonably and in good faith to promptly, but in any case within 40 days of the date of such notice, negotiate the formal documentation required to give effect to the terms evidenced in the ROFO Offer Notice. (h) Provided MHK has complied with this clause 11, MHK may enter into a Third Party Offtake Arrangement relating to any Offered Material in respect of which either: (i) MHK has not received a ROFO Offer Notice from WSA by the Closing Date; or (ii) MHK receives a ROFO Offer Notice by the Closing Date, but MHK does not accept the ROFO Offer contained in that ROFO Offer Notice, but any such Third Party Offtake Arrangement will be subject to the right to match in clause 12. (i) The parties acknowledge and agree that clauses 11 and 12: (i) do not apply to Ore or Concentrate containing lithium produced from exploration licences 27/562; and (ii) bind MHK and its successors and assigns except where provided in clause 13(h). (j) MHK must not blend or co-mingle Ore or Concentrate with any ore, concentrate or other material from sources other than the Tenements without the prior consent of WSA.
12	Offtake Right to Match	(a) Without limiting clause 11, MHK grants WSA an irrevocable right to match any legitimate proposal by MHK to enter into a Third Party Offtake Arrangement. (b) MHK must not enter into a Third Party Offtake Arrangement with any person other than WSA unless it has first complied with clause 11. (c) Having first complied with clause 11, MHK must not bind itself to any person other than WSA in respect of any Third Party Offtake Arrangement until the rights afforded to WSA in this clause 12 have been exhausted or waived by WSA, unless such Third Party Offtake Arrangement is conditional upon the non-exercise or waiver by WSA of its rights under this clause 12. Where those rights are waived or exhausted, MHK may

		enter into or make unconditional a Third Party Offtake Arrangement on the terms and with the person nominated by MHK in the Third Party Offer Notice (defined below). (d) Prior to: (i) entering a Third Party Offtake Arrangement with any person other than WSA, other than a Third Party Offtake Arrangement that is conditional upon the non-exercise or waiver by WSA of its rights under this clause 12; or (ii) making unconditional any Third Party Offtake Arrangement entered into by MHK that is conditional upon the non-exercise or waiver by WSA of its rights under this clause 12, MHK must promptly give notice to WSA (Third Party Offer Notice) of the full terms of the Third Party Offtake Arrangement together with a true copy of all instruments by which the Third Party Offtake Arrangement is or is intended to be evidenced, and the identity of the person with whom MHK proposes to enter into, or has entered into, the Third Party Offtake Arrangement. (e) The Third Party Offer Notice shall constitute an irrevocable offer by MHK to WSA to enter into a sales contract or other sale arrangement for the sale of the Offtake Minerals on the same terms, evidenced in the Third Party Offtake Arrangement. This offer must remain open for acceptable for a period of 30 days following receipt of the Third Party Offer Notice by WSA (subject to any extension provided for by written agreement between the parties). (f) During the period specified in clause 12(e), WSA may provide written notice to MHK accepting the offer contained in the Third Party Offer Notice (TP Offer). (g) If WSA accepts the TP Offer there will be constituted a contract between them on the terms of the Third Party Offer Notice and the parties shall comply with that contract. If requested by either party the parties must act reasonably and in good faith to promptly, but in any case within 30 days of the date of such acceptance, execute a formal document reflecting that contract. (h) If WSA does not accept the TP Offer during the period specified in clause 12(e), then MHK may proceed to enter into or make unconditional (as applicable) the relevant Third Party Offtake Arrangement on the terms and with the person nominated by MHK in the Third Party Offer Notice and which terms must be no less favourable to MHK than the terms and conditions set out in the Third Party Offer Notice. If MHK does not do so within 6 months of the expiry of the period specified in clause 12(e), it may not do so without complying again with clauses 11 and 12.
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13	Right of First Refusal – Tenements, Nickel and Lithium Rights	(a) WSA has the right of pre-emption on the terms and conditions set out in this clause in relation to an Assignment by MHK of its rights or interests in Tenements or in the rights relating to Nickel Group Minerals or Lithium Group Minerals attaching to the Tenements. (b) Where MHK receives a bona fide offer to Assign the whole of its interest in: (i) one or more of the Tenements; or (ii) the Nickel Group Minerals or Lithium Group Minerals attaching to one or more of the Tenements, (Assignment Offer) which MHK is willing to accept, MHK must promptly give notice to WSA (Tenement Assignment Offer Notice). (c) The Tenement Assignment Offer Notice must: (i) set out the full details of the Assignment Offer; (ii) identity of the person making the Assignment Offer; and (iii) attach a true copy of all instruments by which the Assignment Offer is or is intended to be evidenced. (d) The Tenement Assignment Offer Notice shall constitute an irrevocable offer by MHK to WSA to enter into a contract on the same terms as the Assignment Offer. This offer must remain open for acceptable for a period of 20 Business Days following receipt of the Tenement Assignment Offer Notice by WSA (subject to any extension provided for by written agreement between the parties). (e) During the period specified in clause 13(d), WSA may provide written notice to MHK accepting the offer contained in the Tenement Assignment Offer Notice (Tenement Offer). (f) If WSA accepts the Tenement Offer there will be constituted a contract between them on the terms of the Tenement Assignment Offer Notice and the parties shall comply with that contract. (g) If the WSA does not accept the Tenement Offer during period specified in clause 13(d), then MHK may proceed with the Assignment on the terms and with the person nominated by MHK in the Tenement Assignment Offer Notice and which terms must be no less favourable to MHK than the terms and conditions set out in the Tenement Assignment Offer Notice. If MHK does not do so within 40 Business Days of the expiry of the period specified in clause 13(d), it may not do so without complying again with clause 13. (h) Where MHK has complied with this clause and proceeds with an Assignment to a third party under clause 13(g) WSA will
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		cease to have any rights under clauses 11 and 12 in respect of the interest Assigned to that third party.
14	Surrender of a Tenement	(a) From Completion, MHK must give WSA at least 30 days prior notice of its intention to relinquish, surrender, withdraw from or not renew or extend the whole or any part of a Tenement, (Relinquished Tenement) prior to relinquishing, surrendering, withdrawing from or failing to renew or extend the Relinquished Tenement. (b) Within 21 days of receiving a notice of intention to relinquish, surrender, withdraw from or not renew or extend the Relinquished Tenement, WSA may, if the Relinquished Tenement is capable of being conveyed to WSA, give notice to MHK requiring them to convey the Relinquished Tenement to WSA, free of encumbrances for no further consideration, and MHK must do so forthwith, together with all material information and data which MHK has within their possession or control relating to the Relinquished Tenement. (c) MHK must use commercially reasonable endeavours to obtain, or enable WSA to obtain, any authorisation which is required to convey the Relinquished Tenement to WSA. (d) If MHK is required by law to relinquish or surrender part of a Tenement and that part Tenement is not capable of being conveyed to WSA, then MHK may relinquish or surrender that part of the Tenement and upon relinquishment or surrender, but subject to the rights arising on Revival (as defined below), this agreement no longer applies to the part of the Tenement relinquished or surrendered. (e) If any tenement or an interest in any tenement in respect of any part of the area of any Relinquished Tenement is granted to or acquired by MHK or a Related Body Corporate of MHK (Revival), then upon such grant or acquisition the area of the Relinquished Tenement or the relevant part of it again becomes subject to this agreement and the obligations under clauses 10 to 14 (inclusive). (f) This clause 14 is subject to the pre-existing rights relating to the relinquishment of the Tenements granted under: (i) clause 25 of the Emu Lake Term Sheet; and (ii) clause 23 of the Kanowna East Term Sheet.
15	Caveats	(a) MHK consents to WSA lodging and maintaining a caveat pursuant to section 122A(2) of the Mining Act as WSA thinks fit to protect its interest in the Tenements pursuant to this agreement. (b) In the event that this agreement is terminated or ceases to be of any further force or effect such that WSA ceases to have any interest in the Tenements, WSA will do all such things as

		may be necessary to withdraw any caveat lodged by it against the Tenements.
16	MHK Warranties	MHK represents and warrants to WSA that each of the following representations and warranties is true, accurate, complete and not misleading as at the date of this agreement: (a) subject to any restriction imposed by ASX pursuant to the Listing Rules or otherwise as contemplated by this agreement, the Consideration Shares will be credited as fully paid and rank pari passu in all respects with other fully paid ordinary shares in the capital of MHK; (b) MHK has full power and authority and has obtained all third-party consents necessary to allot and issue the relevant Consideration Shares and Consideration Options to WSA (including having available placement capacity under Listing Rule 7.1 and 7.1A to issue the Consideration Shares and Consideration Options as at the Execution Date); and (c) MHK has complied with all its disclosure requirements under the Corporations Act and the Listing Rules and there is no material information or circumstance which MHK is obliged to notify ASX about pursuant to Listing Rule 3.1 and it has not withheld any information in reliance on the exemption in Listing Rule 3.1A or is in possession of any 'inside information' or 'excluded information', other than in respect of the transactions contemplated by this agreement.
17	Mutual warranties	Each party represents and warrants that at the Execution Date each of the following representations and warranties is true, accurate, complete and not misleading as at the date of this agreement (the Mutual Warranties): (a) if it is a body corporate, it is a body corporate duly incorporated and validly subsisting under the laws of its place of incorporation; (b) it has full power and authority to carry on its business and enter into this agreement and has been duly authorised to enter into and carry on its obligations under this agreement; (c) it has all authorisations, approvals (including shareholder approvals), consents and rights granted by any third party necessary to enter into this agreement and carry on its obligations under this agreement; (d) the execution and performance of this agreement does not violate or result in a breach of laws of applicable jurisdictions, its constituent documents or agreements to which it is a party; (e) this agreement constitutes legal, valid and binding obligations on it, enforceable in accordance with its terms; and (f) it is solvent and not aware of any basis for proceedings to dissolve, wind it up, place it in bankruptcy or similar.

18	GST	(a) Except where amounts in this agreement are expressed to be inclusive of GST, all amounts payable under this agreement are expressed to be exclusive of GST (as defined under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) (GST Law)). (b) If GST is imposed on any Supply made under this agreement by a party (Supplier) to another party (Recipient) then the Recipient must pay to the Supplier an amount equal to that GST in addition to any other amount payable or other consideration provided for the Supply. (c) The Recipient's obligation to pay an amount equal to the GST only applies if the Supplier has given the Recipient a tax invoice for the Supply that details the relevant amount in respect of which GST is payable and the amount of that GST. (d) If the amount paid by the Recipient differs from the amount of GST payable by the Supplier on the Supply, the amount paid by the Recipient to the Supplier will be adjusted accordingly. (e) A term which is defined in the GST Law but not this agreement has the meaning given to it in the GST Law.
19	General	(a) Legally binding: The parties agree that this agreement is legally binding. The parties expressly acknowledge that they have each had the opportunity to seek appropriate legal advice and fully understand their respective rights and obligations under this agreement. (b) Confidentiality: Each party undertakes to keep confidential and not use or disclose the terms of this agreement or any information of a confidential nature disclosed by the other party in connection with this agreement (Confidential Information) without the other party's prior written consent. Each party must keep the Confidential Information confidential, but it may make disclosure of the Confidential Information that is reasonably necessary to: (i) to its Personnel, employees, professional advisers, financiers and Related Bodies Corporate to whom (and to the extent to which) it is necessary to disclose the information in order to properly perform their obligations under this agreement; (ii) as is necessary to obtain any consent or approval contemplated by this agreement; (iii) if necessary or commercially desirable to be disclosed to any bona fide proposed or prospective transferee of any property to which the information relates (including any interest in the Minerals Rights) or transferee or subscriber of any shares in a party or any Related Body Corporate of a party; (iv) financier or such transferee or subscriber providing or proposing or considering whether to provide financial

		accommodation in connection with the transferee's/subscriber's acquisition; (v) comply with any law, or requirement of any government agency or regulatory body; or (vi) if so compelled by a court, and must use its reasonable endeavours to ensure all permitted disclosures are kept confidential. (c) Media Announcement: No party may make or send a public announcement, communication or circular concerning this agreement unless it has first obtained the written consent of the other parties, which consent is not to be unreasonably withheld or delayed. This does not apply to a public announcement, communication or circular required by law or the requirements of a regulatory body (including the ASX Listing Rules or the rules of any other relevant stock exchange), if the party who is or whose Related Body Corporate is required to make or send it has, if practicable and allowable by the law or those requirements, first consulted and taken into account the reasonable requirements of the other party. (d) Notices: A notice, consent or other communication under this agreement is only effective if it is in writing, signed by or on behalf of the party giving it and it is received in full and legible form at the addressee's address or email address. It is regarded as received at the time and on the day it is actually received, but if it is received on a day that is not a Business Day or after 5.00 pm on a Business Day it is regarded as received at 9.00 am on the following Business Day. For the purposes of this clause, a party's address and email address are those set out below, unless the party has notified a changed address or email, then the notice, consent, approval or other communication must be to that address or email: WSA Address: Level 5, 85 South Perth Esplanade, South Perth, WA 6151 Email: Kate.Barker@igo.com.au Attention: Kate Barker MHK Address: 2/18 Kings Park Road, West Perth WA 6005 Email: will@metalthawk.com.au Attention: Will Belbin (e) Costs and expenses: Except as expressly provided in this agreement, each party must pay its own costs and expenses of negotiating, preparing and executing this agreement and any other instrument executed under this agreement. (f) Cumulative rights and remedies: Except as expressly provided in this agreement, the rights and remedies of a party
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		under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by law. (g) Duties: MHK must pay all stamp duty (including interest, fines and penalties) payable in connection with the acquisition of the JV Interest. (h) Counterparts: This agreement may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument. If this agreement is executed in counterpart, this agreement will be deemed to be delivered upon the last of each signed counterpart, or a copy thereof, being provided to each other Party either by hand delivery, by post or courier, by facsimile or as an PDF email attachment. (i) Entire agreement: This agreement is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter. Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this agreement except as expressly provided in this agreement. (j) Governing law and jurisdiction: This agreement is governed by the laws of Western Australia. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia. (k) Severability: Any term of this agreement which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this agreement is not affected. (l) Variation: No variation of this agreement is effective unless made in writing and signed by each party. (m) Waiver: No waiver of a right or remedy under this agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance, and for the specific purpose, for which it is granted. A single or partial exercise of a right or remedy under this agreement does not prevent a further exercise of that or of any other right or remedy. Failure to exercise, or delay in exercising, a right or remedy under this agreement does not operate as a waiver or prevent further exercise of that or of any other right or remedy. (n) Further assurance: Each party shall sign and execute and do all deeds, acts, documents and things as may reasonably be required by the other party to effectively carry out and give effect to the terms and intentions of this agreement.
20	Dictionary	(Defined terms) In this agreement: Access Deeds means:

	(a) Deed of Assignment and Assumption relating to the Access Deed regarding E27/596 over L27/77 entered into between WSA, MHK and Poseidon dated 25 October 2022; and (b) Deed of Assignment and Assumption relating to the Access Deed regarding L27/95 over E27/596 entered into between WSA, MHK and Poseidon dated 25 October 2022. Applications means the applications for mining tenement listed in Schedule 1. ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited. ASX Listing Rules means the listing rules of ASX. Business Day means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in Perth, Western Australia. Cleansing Notice has the same meaning given to in clause 7(a)(ii). Completion has the same meaning given to it in clause 6. Confidential Information has the same meaning given to it in clause 19. Concentrate means concentrate containing any of the Offtake Minerals produced by or on behalf of MHK from the Ore. Consideration Options has the same meaning given to it in clause 5. Consideration Shares has the same meaning given to it in clause 5. Corporations Act means <i>Corporations Act 2001</i> (Cth). Department means the Department of Mines, Industry Regulation and Safety being the department of the government of Western Australia responsible for the administration of the Mining Act. Emu Lake Term Sheet means the binding terms sheet entered into by MHK and Lithium Australia NL (ACN 126 129 413) dated 12 April 2019. Execution Date means the date this agreement is signed by the last party. GST Law has the meaning given to it in clause 18. Interest Change Date has the meaning given to it in the Access Deeds.
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		JV Agreement means the Earn-in and Joint Venture Agreement between WSA and MHK dated 14 September 2020. JV Interest means all of WSA's right, title and interest: (a) in the Tenements; (b) under the Third Party Agreements; and (c) in the Mining Information. Kanowna East Payments Deed of Covenant means the Deed of Covenant relating to the Kanowna East Term Sheet entered into by MHK, WSA and Tasex dated 24 September 2020. Kanowna East Term Sheet means the amended and restated binding terms sheet entered into by MHK and Tasex dated 26 September 2019. Lithium Group Minerals are Li-Ta-Sn-Cs-Rb-Be-Nb. Mining Act means the <i>Mining Act 1978</i> (WA). Mining Information means all information with respect to the Tenements that was acquired by WSA since the date of the JV Agreement and which is in the possession, custody or control of WSA on the Execution Date, including all geophysical, geological logging, drill cores and chips, drill photos and geochemical information and data including surveys, aerial photographs, memoranda, reports, notes and other relevant information. Ngadju Heritage Protection Agreement means the Ngadju Heritage Protection Agreement entered into by WSA, MHK, NNTAC and Skryne Hill Pty Ltd (ACN 101 193 177) dated 14 March 2022. Nickel Group Minerals are Ni-Cu-Co-PGE. NNTAC means Ngadju Native Title Aboriginal Corporation RNTBC (ICN 8297) (ABN 40 829 460 147). Notices means the notices required under the Access Deeds notifying Poseidon of the Interest Change Date and termination of the JV Agreement. Obligations means each and every one or more of the covenants, agreements, warranties, obligations and liabilities requiring observance, performance or fulfilment by WSA under the relevant Third Party Agreement to the extent that those covenants, agreements, warranties, obligations and liabilities accrue or relate to the period on or after Completion. Offtake Minerals means the Nickel Group Minerals and Lithium Group Minerals produced from the Tenements.
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		Ore means ore containing any Offtake Minerals produced from the Tenements. Permitted Encumbrances means: (a) any reservations, exclusions, limitations, restrictions or other terms or conditions applying to a Tenement: (i) by virtue of the terms of its grant; (ii) imported by the Mining Act; (iii) contained on the Tenement Register including all conditions, endorsements and dealings; (iv) contained on the TENGRAPH system including by obtaining quick appraisals; (v) contained on any other public register with the Department; (b) an encumbrance expressly permitted with the prior consent in writing of MHK; and (c) an encumbrance which arises after the Execution Date which arises by operation of law (but not as a result of any contravention of a law by WSA). Poseidon means Poseidon Nickel Limited (ACN 060 525 206). Recipient has the meaning given to it in clause 18. Related Bodies Corporate has the meaning given in s9 of the Corporations Act. Supplier has the meaning given to it in clause 18. Tasex means Tasex Geological Services Pty Ltd. Tenement Assignment Offer Notice has the meaning given to it clause 13(b). Tenements means: (a) the mining tenements listed in Schedule 1; (b) the mining tenements granted pursuant to the Applications; (c) after Completion, any mining tenements that become Tenements by virtue of clause 14(e), and includes any other mining tenements applied for, created or granted by way of renewal, conversion, reversion, extension or substitution of all or any part of the mining tenements referred to above.
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		Third Party Agreements means the agreements listed in Schedule 1. Third Party Offer Notice has the meaning given in clause 12(d). Third Party Offtake Arrangement means any sales contract or other sales arrangement with any person relating to the sale of Ore or Concentrate. VWAP means the volume weighted average market price of MHK's ordinary shares. (Interpretation): In this agreement the following rules of interpretation apply: (a) headings are for convenience only and do not affect the interpretation of this agreement; (b) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation, and, unless the contrary intention appears: (c) the singular includes the plural and vice versa; (d) words that are gender neutral or gender specific include each gender; (e) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings; (f) a reference to a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate; (g) a reference to a party includes its successors and permitted assigns; (h) a reference to a document includes all amendments or supplements to that document; (i) a reference to a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement; (j) a reference to this agreement includes all schedules and attachments to it; (k) a reference to a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
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		(l) a reference to an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; (m) a reference to a monetary amount is in Australian dollars; (n) an agreement on the part of two or more persons binds them jointly and severally; (o) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day; and (p) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any part of it.
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Schedule 1 – Contract Details

(a) Tenements

- (i) E 27/562
- (ii) E 27/615
- (iii) E 63/1936
- (iv) E 69/3809
- (v) E 27/596
- (vi) P 27/2428

(b) Applications

- (i) E 69/3584
- (ii) E 69/3593
- (iii) E 69/3808
- (iv) E 69/4046

Schedule 2 – Consideration Option Terms

The terms and conditions of the Consideration Options are as follows:

- (a) **Issue date:** Completion.
 - (b) **Issue price:** Nil.
 - (c) **Entitlement:** The Consideration Options entitle the holder to subscribe for one (1) ordinary fully paid share (**Share**) in MHK upon exercise of a Consideration Option.
 - (d) **Exercise price:** \$0.37 per Consideration Option (**Exercise Price**).
 - (e) **Expiry Date:** 4 years after the Issue Date (**Expiry Date**).
 - (f) **Exercise:** A Consideration Option holder may exercise their vested Consideration Options by lodging with MHK, before the Expiry Date:
 - (i) a written notice of exercise of Consideration Options specifying the number of Consideration Options being exercised (**Exercise Notice**); and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Considerations Options being exercised.
- An Exercise Notice is only effective when MHK has received the full amount of the Exercise Price in cleared funds.
- (g) **Allotment:** The Company shall allot the resultant Shares and deliver or arrange delivery of a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Consideration Options.
 - (h) **Shares issued on exercise:** Shares issued on exercise of the Considerations Options rank equally with the then issued Shares of MHK.
 - (i) **Quotation of Shares on exercise:** Application will be made by MHK to ASX for quotation of the Shares issued upon the exercise of the Consideration Options.
 - (j) **Participation rights:** There are no participation rights or entitlements inherent in the Consideration Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Consideration Options. Subject to all applicable laws, the holder of the Consideration Options has the right to exercise its Consideration Options prior to the date for determining entitlements to participate in any such issue.
 - (k) **Bonus issue:** If MHK makes a bonus issue of Shares or other securities to existing shareholders of the MHK (**Shareholders**) (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of the Considerations Options will be increased by the number of Shares which the holder of the Consideration Options would have received if the holder of the Consideration Options had exercised the Consideration Options before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

- (l) **Pro-rata issue:** If MHK makes an issue of Shares pro rata to existing Shareholders (other than a bonus issue to which paragraph (k) will apply), the Exercise Price will be amended according to the formula provided for in the Listing Rules (whether or not the Company is listed on ASX at the time).
- (m) **Dividends:** The Consideration Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Consideration Options.
- (n) **Reconstruction of Share capital:** If there is any reconstruction (including reorganisation, consolidation, subdivision, reduction or return of capital) of the issued Share capital of MHK, the rights of the holder of the Consideration Options will be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction, but in all other aspects the terms of exercise remain unchanged.
- (o) **Quotation of Consideration Options:** The Consideration Options are not quoted and MHK will not apply to the ASX for official quotation of the Consideration Options.
- (p) **Transferability:** The Consideration Options are not transferrable without the prior written consent of MHK.

Executed as an agreement.

Signed by **Western Areas Limited** (ACN 091 049 357) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director /secretary

Name of director (print)

Name of director/ secretary (print)

Signed by **Metal Hawk Limited** (ACN 630 453 664) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director /secretary

Name of director (print)

Name of director/ secretary (print)