



ACN 009 079 047
Suite 9, 5 Centro Avenue
Subiaco WA 6008
Phone: +61 8 9481 4920
Fax: +61 8 9226 2027
Email: info@blackrangeminerals.com

4 September 2015

The Company Announcements Office
Australian Securities Exchange

via electronic lodgement

FEDERAL COURT APPROVES BLACK RANGE SCHEME OF ARRANGEMENT

Black Range Minerals Limited ("**Black Range**") advises that the Federal Court of Australia ("**Court**") approved the scheme of arrangement between Black Range and Western Uranium Corporation ("**Western**"), pursuant to which Western has proposed to acquire all of the issued ordinary shares of Black Range ("**Scheme**") at the second Court hearing held earlier today.

The approval of the Court follows the approval by Black Range shareholders of the Scheme at the Scheme meeting held on 25 August 2015.

A copy of the Court orders have been lodged with the Australian Securities and Investments Commission and the scheme is now effective. A copy of the Court orders are attached to this announcement.

Under the Scheme, Black Range shareholders will receive 1 Western share for every 750 Black Range shares held as at the Record Date.

Indicative Timetable*

Unless otherwise indicated, all references to time are to WST.

Effective Date - lodge Court order approving the Scheme with ASIC	4 September 2015
Black Range shares suspended from trading on ASX (last day for trading Black Range shares on ASX)	End of trading on 4 September 2015
Record date - date for determining entitlement to Scheme Consideration	11 September 2015
Implementation Date	16 September 2015
Trading of new Western shares on CSE (at local times)	16 September 2015

* All dates and times are indicative only and subject to change

Capitalised terms used in this announcement have the same meaning as set out in the Scheme Booklet dated 17 July 2015 (unless indicated otherwise).

BLACK RANGE MINERALS LIMITED

Ian Cunningham
Company Secretary



No: WAD327/2015

Federal Court of Australia
District Registry: Western Australia
Division: General

BLACK RANGE MINERALS LIMITED ACN 009 079 047
Plaintiff

ORDER

JUDGE: JUSTICE MCKERRACHER

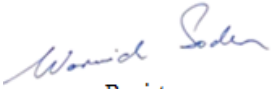
DATE OF ORDER: 04 September 2015

WHERE MADE: Perth

THE COURT ORDERS THAT:

1. Pursuant to section 411(4)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) the scheme of arrangement between the Plaintiff and its members, a copy of which is annexed hereto and marked "A", is approved.
2. Pursuant to section 411(12) of the Corporations Act, the Plaintiff is exempted from compliance with section 411(11) of the Corporations Act, in relation to the scheme of arrangement referred to in order 1.
3. The plaintiff is to lodge an office copy of these orders with Australian Securities and Investments Commission as soon as practicable.

Date that entry is stamped: 4 September 2015


Registrar



ANNEXURE A

SCHEME OF ARRANGEMENT

Black Range Minerals Limited
Scheme Shareholders

File Ref: PAL:AXC:150530
Doc Ref: 2286093v7

Sydney
123 Pitt Street
Sydney NSW 2000
T / +61 (2) 8075 1700

Perth
50 Kings Park Road
West Perth WA 6005
T / +61 (8) 9216 7100

allionlegal.com



SCHEME OF ARRANGEMENT

Pursuant to section 411 of the Corporations Act 2001

DETAILS

Name	Black Range Minerals Limited	Black Range
ACN	009 079 047	
Address	Suite 9, 5 Centro Ave Subiaco, Western Australia, 6008	
Fax	+61 8 9226 2027	
Attention	Michael Haynes	
Name	Black Range Shareholders as at the Record Date, other than the Excluded Shareholders	Scheme Shareholders

1. DEFINITIONS, INTERPRETATION AND SCHEME COMPONENTS

1.1 Definitions

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691.

ASX Operating Rules means the operating rules of the ASX published by ASX.

Black Range Share means a fully paid ordinary share in the capital of Black Range.

Black Range Share Register means the register of members of Black Range maintained by or on behalf of Black Range in accordance with section 168(1) of the Corporations Act.

Black Range Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Black Range Shareholder means each person who is registered in the Black Range Share Register as the holder of Black Range Shares.

Business Day means a day other than a Saturday, Sunday or public holiday in Perth, Western Australia.

CHES means the Clearing House Electronic Sub-register System of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd (ACN 088 504 532).

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia.

CSE means the Canadian Securities Exchange.

Deed Poll means the deed poll dated on or about 19 March 2015 executed by Western in the form agreed between the parties under which Western covenants in favour of the Scheme Shareholders to perform the steps attributed to Western under, and otherwise comply with, the Scheme as if Western were a party to this Scheme.

Effective when used in relation to the Scheme, means the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to this Scheme.



Effective Date with respect to the Scheme, means the date on which this Scheme becomes Effective.

Eligible Scheme Shareholder means a Scheme Shareholder other than an Ineligible Foreign Shareholder or a Small Shareholder.

Excluded Shareholder means any Black Range Shareholder who is Western or a Related Body Corporate of Western.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or similar entity or organisation, or applicable securities exchange.

Implementation Date means the date that is the third Business Day after the Record Date and no later than 31 July 2015 unless otherwise agreed in writing by the parties or required by a Governmental Agency.

Ineligible Foreign Shareholder means a Scheme Shareholder whose Registered Address is in a place outside Australia and its external territories, New Zealand, the United States of America, the British Virgin Islands and Canada, unless Western is satisfied (acting reasonably) that the laws of that place permit the allotment and issue of New Western Shares to that Scheme Shareholder pursuant to the Scheme, either unconditionally or after compliance with conditions that Western in its sole discretion reasonably regards as acceptable and practical.

Merger Implementation Agreement means the agreement between Black Range and Western dated on or about 19 March 2015 under which each party undertakes specific obligations to give effect to the Scheme.

New Western Shares means the new Western Shares to be issued under the terms of the Scheme as Scheme Consideration.

Nominee the nominee to be appointed by Western to sell the New Western Shares of Ineligible Foreign Shareholders and Small Shareholders in accordance with **clause 5.4**.

Participating Shareholders means all Black Range Shareholders as at the date of the Scheme Meeting other than the Excluded Shareholders.

Record Date means 5.00pm on the date that is the fifth Business Day after the Effective Date, or such other date (after the Effective Date) as is agreed by the parties.

Registered Address in relation to a Black Range Shareholder, the address of the Black Range Shareholder as shown in the Black Range Share Register.

Related Body Corporate has the meaning given in the Corporations Act.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Black Range and Scheme Shareholders subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Black Range and Western.

Scheme Booklet means the information described in clause 5.1 of the Merger Implementation Agreement to be despatched to Participating Shareholders.

Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of this Scheme being (subject to **clauses 5.2** and **5.4**) one Western Share for every 750 Scheme Shares held by that Scheme Shareholder.

Scheme Meeting the meeting of Participating Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of the meeting.

Scheme Shareholders all Black Range Shareholders as at the Record Date, other than the Excluded Shareholders.

Scheme Shares all Black Range Shares held by the Scheme Shareholders as at the Record Date.



Scheme Share Transfer for each Scheme Shareholder, means 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, which may be a master transfer of all Scheme Shares.

Second Court Date the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Small Shareholder means a Scheme Shareholder who holds (at the Record Date) less than 7500 Black Range Shares and does not validly elect to have the New Western Shares to which they are entitled under the Scheme issued to them.

Sunset Date means 1 October 2015, or such other date as is agreed by the parties.

Western means Western Uranium Corporation of Suite 500, 365 Bay Street, Toronto, Ontario, Canada M5H 2V1.

Western Share means a fully paid ordinary share in the capital of Western.

Western Share Register means the register of holders of Western Shares maintained by or on behalf of Western.

Western Share Registry means Capital Transfer Agency Inc.

1.2 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, part, schedule, attachment or exhibit is a reference to a clause or part 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 re enactments of any of them;
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) the word "includes" in any form is not a word of limitation;
- (j) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (k) a reference to any time is a reference to that time in Perth, Western Australia;
- (l) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme;
- (m) a reference to a party to a document includes that party's successors and permitted assignees;
- (n) 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;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:



- (i) which ceases to exist; or
- (ii) 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.

1.3 Business Day

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

2. PRELIMINARY MATTERS

- (a) Black Range is a public company limited by shares, incorporated in Australia and has been admitted to the official list of the ASX.
- (b) As at the date of the Scheme Booklet 3,068,543,870 Black Range Shares were on issue which are officially quoted on the ASX.
- (c) Western is a company incorporated under the laws of the Province of Ontario, Canada.
- (d) If this Scheme becomes Effective:
 - (i) Western will procure that the Scheme Consideration is provided to each Scheme Shareholder on the Implementation Date;
 - (ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Western and Black Range will enter the name of Western in the Black Range Share Register in respect of the Scheme Shares;
 - (iii) it will bind Black Range and all Scheme Shareholders, including those who do not attend the Scheme Meeting, those who do not vote at that meeting and those who vote against this Scheme at that meeting; and
 - (iv) it will override the constitution of Black Range, to the extent of any inconsistency.
- (e) Black Range and Western have agreed, by executing the Merger Implementation Agreement, to implement this Scheme.
- (f) Western has executed the Deed Poll in favour of Scheme Shareholders.
- (g) Western has agreed, by executing the Deed Poll, to perform its obligations under this Scheme, including the obligation to pay or procure the payment 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 4.1 of the Merger Implementation Agreement (other than the condition in the Merger Implementation Agreement relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Merger Implementation Agreement by 8.00am on the Second Court Date;
- (b) neither the Merger Implementation Agreement nor the Deed Poll being terminated as at 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with such alterations or conditions made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Western and Black Range; and



- (d) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving the Scheme coming into effect, pursuant to section 411(10) of the Corporations Act.

3.2 Satisfaction

The fulfilment of **clause 3.1** is a condition precedent to the operation of provisions of **clauses 4.2, 5** and **7** of this Scheme.

3.3 Sunset 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 Sunset Date; or
- (b) the Merger Implementation Agreement is terminated in accordance with its terms, unless Black Range and Western otherwise agree in writing.

3.4 Certificate

- (a) Black Range and Western 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 3.4(a)** constitutes conclusive evidence that such conditions precedent in **clauses 3.1(a)** and **3.1(b)** are satisfied, waived or taken to be waived.

4. IMPLEMENTATION OF THE SCHEME

4.1 Lodgement of Court orders with ASIC

Black Range will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving the Scheme as soon as possible after the Court approves the Scheme. The Scheme will be Effective on and from the Effective Date.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by **clauses 4.3** and **5**, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Western, without the need for any further act by any Scheme Shareholder (other than acts performed by Black Range as attorney and agent for Scheme Shareholders under **clause 8.5**), by:
 - (i) Black Range delivering to Western a duly completed Scheme Share Transfer, executed on behalf of the Scheme Shareholders by Black Range, for registration; and
 - (ii) Western duly executing the Scheme Share Transfer, attending to the stamping of the Scheme Share Transfer (if required) and delivering it to Black Range for registration; and
- (b) as soon as possible following receipt of the Scheme Share Transfer in accordance with **clause 4.2(a)(ii)**, Black Range must enter, or procure the entry of, the name and address of Western in the Black Range Share Register in respect of all the Scheme Shares transferred to Western in accordance with this Scheme.

4.3 Timing

Notwithstanding any other provision of this Scheme, while New Western Shares forming the Scheme Consideration must be issued (and the Western Share Register updated to record their issuance) on the Implementation Date, any requirements under **clause 4.3** for the sending of share certificates, holding statements or allotment advices may be satisfied within 10 Business Days.



5. SCHEME CONSIDERATION

5.1 Provision of Scheme Consideration

- (a) Subject to this Scheme becoming Effective, in consideration of the transfer to Western of each Scheme Share held by the Scheme Shareholders under this Scheme, Western must provide the Scheme Consideration to each Scheme Shareholder on the Implementation Date.
- (b) The obligations of Western under **clause 5.1(a)** will be satisfied by Western procuring, on the Implementation Date, that:
 - (i) the number of New Western Shares to which each Eligible Scheme Shareholder is entitled as Share Consideration pursuant to this Scheme and the Deed Poll are issued to those Eligible Scheme Shareholders;
 - (ii) the name and address of each Eligible Scheme Shareholder is entered into the Western Share Register in respect of the New Western Shares to which it is entitled in accordance with this Scheme and the Deed Poll; and
 - (iii) a share certificate is sent to the Registered Address of each such Eligible Scheme Shareholder representing the number of New Western Shares issued to the Eligible Scheme Shareholder pursuant to this Scheme and the Deed Poll.

5.2 Rounding entitlements

If the number of Scheme Shares held by a Scheme Shareholder as at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to the Scheme Consideration results in a fractional entitlement to a Western Share, then the entitlement of that Scheme Shareholder must be rounded down to the nearest whole number of New Western Shares.

5.3 Ranking of New Western Shares

The New Western Shares issued pursuant to the Scheme must, upon issue, rank equally in all respects with all other Western Shares then on issue.

5.4 Ineligible Foreign Shareholders and Small Shareholders

- (a) Western will be under no obligation under the Scheme to issue, and will not issue, any New Western Shares to any Ineligible Foreign Shareholder or Small Shareholder, and instead Western will issue on the Implementation Date the New Western Shares to which that Ineligible Foreign Shareholder or Small Shareholder, as the case may be, would otherwise have been entitled (if they were an Eligible Scheme Shareholder) to the Nominee. On the Implementation Date, Western will procure the entry in the Western Register of the name and address of the Nominee in respect of the New Western Shares that are attributable to each Ineligible Foreign Shareholder and Small Shareholder.
- (b) Western will procure that, as soon as reasonably practicable and in any event not more than 15 Trading Days after the Implementation Date, the Nominee:
 - (i) sells on CSE all of the New Western Shares issued to the Nominee pursuant to **clause 5.4(a)** in such manner, at such price and on such other terms as the Nominee determines in good faith, and at the risk of the Ineligible Foreign Shareholders and Small Shareholders; and
 - (ii) remits to the Black Range Share Registry on trust for the Ineligible Foreign Shareholders and Small Shareholders the proceeds of sale in A\$ (after deducting any applicable brokerage, stamp duty, currency conversion and other selling costs, taxes and charges).
- (c) Western will procure that, promptly after the last remittance in accordance with **clause 5.4(b)**, the Black Range Share Registry pays to each Ineligible Foreign Shareholder and each Small Shareholder (in accordance with **clause 5.5**) such



proportion of the net proceeds of sale received by the Black Range Share Registry pursuant to **clause 5.4(b)(ii)** as is equal to the number of New Western Shares that would have been issued pursuant to the Scheme to that Ineligible Foreign Shareholder or Small Shareholder, as the case may be (if they were an Eligible Scheme Shareholder) divided by the total number of New Western Shares issued to the Nominee pursuant to **clause 5.4(a)**, in full satisfaction of Western's obligations to that Ineligible Foreign Shareholder or Small Shareholder, as the case may be, under the terms of the Scheme in respect of the Scheme Consideration.

- (d) Each Ineligible Foreign Shareholder and each Small Shareholder irrevocably appoints Black Range as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Foreign Shareholders and Small Shareholders under the Corporations Act.

5.5 Payment of cash amounts

Subject to **clauses 5.6, 5.7 and 5.8**, the obligations of Western to procure the Black Range Share Registry to make any payment pursuant to **clause 5.4(c)** to a Scheme Shareholder will be satisfied by the Black Range Share Registry, within the time contemplated by **clause 5.4(c)**, either (in the sole discretion of Western):

- (a) despatching, or procuring the despatch of, to that Scheme Shareholder a pre printed cheque in the name of that Scheme Shareholder and for the relevant amount (denominated in A\$), with such despatch to be made by pre-paid post to that Scheme Shareholder's Registered Address; or
- (b) making, or procuring the making of, a deposit for the relevant amount (denominated in A\$) in an account with any ADI in Australia notified by that Scheme Shareholder to Black Range and recorded in or for the purposes of the Black Range Share Register as at the Record Date.

5.6 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders; and
- (b) any holding statements for New Western Shares required to be issued to Eligible Scheme Shareholders will be issued in the names of the joint holders,

and will be forwarded to the holder whose name appears first in the Black Range Share Register as at the Record Date.

5.7 Unclaimed moneys

In the event that the Black Range Share Registry believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address, and no account has been notified in accordance with **clause 5.5(b)** or a deposit into such an account is rejected or refunded, the Black Range Share Registry may credit the amount payable to the relevant Scheme Shareholder to a separate bank account to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with any applicable unclaimed money legislation. The Black Range Share Registry must hold the amount on trust, but any interest accruing on the amount will be for the account of Western. An amount credited to the account is to be treated as having been paid to the Scheme Shareholder for the purposes of the Scheme when credited to the account. Western must procure that the Black Range Share Registry maintains (or procures the maintenance of) records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

5.8 Orders in relation to payment

In the case of a notice having been given to Black Range, Western, or the Black Range Share Registry of an order made by a court of competent jurisdiction:

- (a) which requires payment to a third party of a sum in respect of Black Range Shares held by a particular Scheme Shareholder, which would otherwise be payable to the



particular Scheme Shareholder in accordance with **clause 5.4(c)**, then Western will procure that payment is made in accordance with that order; or

- (b) which would prevent the Black Range Share Registry from despatching (or procuring the despatch of) a cheque or making, or procuring the making of, a cash deposit, to any particular Scheme Shareholder in accordance with **clause 5.4(c)**, Western will procure that the Black Range Share Registry will retain (or will procure the retention of) an amount that would otherwise be payable to that Scheme Shareholder in accordance with **clause 5.4(c)** until such time as payment is permitted by law (and any interest accruing on the amount will be for the account of Western).

5.9 Binding instruction or notifications

Except for a Scheme Shareholder's tax file number, any binding instruction or notification between a Scheme Shareholder and Black Range relating to Scheme Shares as at the Record Date (including, without limitation, any instructions relating to payments or to communications from Black Range) will, from the Record Date, be deemed (except to the extent determined otherwise by Western in its sole discretion) to be a similarly binding instruction or notification to, and accepted by, Western in respect of the New Western Shares issued to the Scheme Shareholder pursuant to the Scheme, until that instruction or notification is revoked or amended in writing addressed to Western through the Western Share Registry, provided that any such instructions or notifications accepted by Western will apply to and in respect of the issue of New Western Shares as part of the Scheme Consideration only to the extent that they are not inconsistent with the other provisions of the Scheme.

6. DEALINGS IN BLACK RANGE SHARES

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Black Range Shares 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 Black Range Share Register as the holder of the relevant Black Range Shares on or before the Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings are received on or before the Record Date at the place where the Black Range Share Register is kept, and Black Range will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders, any transfer or transmission application in respect of Black Range Shares received after such times, or received prior to such times but not in registrable form.

6.2 Register

- (a) Black Range must register registrable transmission applications or transfers of the Scheme Shares in accordance with **clause 6.1(b)** on or before the Record Date; provided that, for the avoidance of doubt, nothing in this **clause 6.2(a)** requires Black Range to register a transfer that would result in a Black Range Shareholder holding a parcel of Black Range Shares that is less than a 'marketable parcel' (as defined in the ASX Operating Rules).
- (b) If the 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 after the Record Date.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Black Range must maintain the Black Range Share Register in accordance with the provisions of **clause 6.2(a)** until the Scheme Consideration has been paid to the Scheme Shareholders. The Black Range Share Register in this form will solely determine entitlements to the Scheme Consideration.



- (d) All statements of holding for Black Range Shares (other than statements of holding in favour of Western) will cease to have effect after the Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Black Range Share Register (other than entries on the Black Range Share Register in respect of Western) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Black Range Shares relating to that entry.
- (e) As soon as possible on or after the Record Date, and in any event within three Business Days after the Record Date, Black Range will ensure that details of the names, Registered Addresses and holdings of Black Range Shares for each Scheme Shareholder as shown in the Black Range Share Register are available to Western in the form Western reasonably requires.

7. QUOTATION OF BLACK RANGE SHARES

- (a) Black Range will apply to ASX to suspend trading on the ASX in Black Range Shares with effect from the close of normal trading on ASX on the Effective Date.
- (b) Provided that the Scheme has been fully implemented in accordance with its terms, Black Range will apply:
 - (i) for termination of the official quotation of Black Range Shares on the ASX; and
 - (ii) to have itself removed from the official list of the ASX, on a date after the Implementation Date to be determined by Western.

8. GENERAL SCHEME PROVISIONS

8.1 Consent to amendments to the Scheme

If the Court proposes to approve the Scheme subject to any alterations or conditions, Black Range may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Western has consented.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (i) agrees to the transfer of their Black Range Shares together with all rights and entitlements attaching to those Black Range Shares in accordance with the Scheme and agrees to the variation, cancellation or modification of the rights attached to their Black Range Shares constituted by or resulting from the Scheme;
 - (ii) acknowledges that the Scheme binds all Scheme Shareholders;
 - (iii) to whom New Western Shares are to be issued pursuant to the Scheme:
 - (A) irrevocably agrees to become a member of Western and to have their name and address entered in the Western Share Register; and
 - (B) irrevocably accepts the New Western Shares issued pursuant to the Scheme and agrees to be bound by the articles and by laws of Western as in force from time to time,without the need for any further act by that Scheme Shareholder; and
 - (iv) who is an Ineligible Foreign Shareholder or a Small Shareholder agrees and acknowledges that the payment to it of an amount in accordance with **clauses 5.4** and **5.5** constitutes the satisfaction in full of its entitlement under this Scheme.
- (b) Each Scheme Shareholder is taken to have warranted to Black Range and Western, and appointed and authorised Black Range as its attorney and agent to



warrant to Western, that all their Black Range Shares (including any rights and entitlements attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests 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 sell and to transfer their Black Range Shares to Western together with any rights attaching to those shares.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares transferred under the Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) Western will be beneficially entitled to the Scheme Shares transferred to it under the Scheme pending registration by Black Range of Western in the Black Range Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

On the Scheme becoming Effective, and until Black Range registers Western as the holder of all Scheme Shares in the Black Range Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Western as attorney and agent (and directed Western in each such capacity) to appoint any director, officer, secretary or agent nominated by Western 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 whether in person, by proxy or by corporate representative;
- (b) undertakes not to otherwise attend or vote at any of those meetings or sign any shareholders' 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 Western reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in **clause 8.4(a)**, Western and any director, officer, secretary or agent nominated by Western under **clause 8.4(a)** may act in the best interests of Western as the intended registered holder of the Scheme Shares.

8.5 Authority given to Black Range

On the Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, irrevocably appoints Black Range 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 Western; 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 Share Transfer, and Black Range accepts such appointment. Black Range 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 or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Black Range and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting, did not vote at that meeting, or voted against the Scheme) and, to the extent of any inconsistency, overrides the constitution of Black Range.



9. GENERAL

9.1 Stamp duty

Western 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**.

9.2 Consent

Each of the Scheme Shareholders consents to Black Range doing all things necessary or incidental to the implementation of this Scheme.

9.3 Notices

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Black Range, 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 Black Range's registered office or at the office of the Black Range Share Registry.

9.4 Governing law

- (a) The Scheme is governed by the laws in force in Western 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

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