



UPDATE ON THE PROPOSED ACQUISITION OF WESTERN AREAS VIA SCHEME OF ARRANGEMENT

IGO Limited (ASX:IGO) (**IGO** or the **Company**) wishes to provide an update in relation to the proposed acquisition of Western Areas Limited (**Western Areas**) via a board recommended scheme of arrangement as announced to the ASX on 16 December 2021 (**Scheme**).

IGO and Western Areas entered into a binding scheme implementation deed (**SID**) pursuant to which IGO would acquire Western Areas for cash consideration of \$3.36 per Western Areas share (**Transaction**). Upon announcement of the Scheme, the Board of Western Areas unanimously recommended that Western Areas shareholders vote in favour of the Scheme (in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of Western Areas shareholders).

As announced to the ASX today by Western Areas, and contemplated by the SID, Western Areas appointed KPMG Financial Advisory Services (Australia) Pty Ltd as the Independent Expert to opine on whether the Scheme is in the best interest of Western Areas shareholders.

In response to the recent significant nickel price volatility (which led to the temporary suspension of nickel trading on the London Metals Exchange (**LME**) on 8 March 2022), Western Areas and the Independent Expert are continuing to consider the implications, if any, on nickel market fundamentals and expectations for medium to long-term nickel prices. This is expected to result in a relatively short delay to the indicative Scheme timetable as set out below.

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

Note: This timetable is indicative and subject to change.

A Scheme Booklet containing important information about the Scheme and the Scheme Meeting, the reasons for the Western Areas Directors' recommendation, and the Independent Expert's report, is expected to be sent to Western Areas shareholders in April 2022.

IGO acknowledges the recent short-term volatility in the LME nickel market and price, which is primarily attributed to the Russian invasion of Ukraine, which in turn has reportedly created the need for a large industry participant to manage a nickel short position on the LME.

IGO's valuation of Western Areas and the proposed Scheme consideration of \$3.36 in cash per share is based on IGO's long term view of the nickel market fundamentals and price, which has not changed. IGO has no obligation, nor any current intention to increase the consideration in response to these short-term events



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(although it reserves its right to do so). As always, IGO remains disciplined in its approach to growing the business via mergers and acquisitions.

IGO is advised by Macquarie Capital (Australia) Limited as financial adviser and Herbert Smith Freehills as legal adviser.

This announcement is authorised for release to the ASX by Peter Bradford, Managing Director & CEO.

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