



IGO SECURES WYLOO COMMITMENT TO SUPPORT ANNOUNCED SCHEME OF ARRANGEMENT TO ACQUIRE WESTERN AREAS

IGO Limited (**IGO** or the **Company**) (ASX:IGO) is pleased to announce that Wyloo Consolidated Investments Pty Ltd (**Wyloo Consolidated**) has undertaken to IGO to vote Wyloo Consolidated's 31,509,769 shares (representing a 9.8% interest) in Western Areas Limited (**Western Areas**) in support of the Western Areas board recommended scheme of arrangement between IGO and Western Areas (the **Scheme**), subject to there being no superior proposal for Western Areas that is unmatched by IGO and the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Western Areas shareholders. Subject to the same conditions, Wyloo Consolidated has also committed to a standstill such that it will not acquire or dispose of any Western Areas shares other than pursuant to the implementation of the Scheme.

The Scheme, which was announced on 16 December 2021 and remains subject to customary Court and shareholder approvals, is expected to be completed by early May 2022. Key elements are as follows:

- IGO to acquire Western Areas for A\$3.36 per share for cash consideration
- The Scheme is supported by and has been recommended to Western Areas shareholders by the Western Areas Board of Directors (in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Western Areas shareholders)
- The Scheme is now independently supported by each of Wyloo Consolidated and Perpetual Limited, in the absence of a superior proposal, and subject to the other conditions referred to above in respect to Wyloo Consolidated's undertaking and those in Perpetual's voting intention statement (see IGO's announcement of 16 December 2021 for details). These independently held shareholdings, when aggregated, represent 24.5% of Western Areas
- IGO is funding the A\$1.1 billion transaction with a combination of approximately A\$900 million senior-secured debt facility and existing cash reserves.

Separately, IGO and Wyloo Metals Pty Ltd (**Wyloo Metals**) have entered into an agreement to jointly evaluate opportunities for nickel downstream processing in Australia. The first stage of this is a study, which is expected to take approximately two years and will be funded 70:30 by IGO and Wyloo Metals respectively. Following the conclusion of the study, and subject to the parties making a final investment decision, the parties would then form a 70:30 joint venture of IGO and Wyloo Metals respectively to construct and operate a nickel downstream processing facility.

IGO's Managing Director and CEO, Peter Bradford, commented: *"Our transaction to acquire Western Areas is 'on strategy' and a 'sensible consolidation of Western Australian nickel production assets'. The transaction delivers price certainty to Western Areas shareholders and is accretive to IGO shareholders. We are therefore pleased to have secured Wyloo Consolidated's support for the Scheme of Arrangement.*

"Looking forward, our agreement with Wyloo Metals to investigate and, if economically feasible, advance development of a downstream nickel processing facility represents a great opportunity to progress Australia's relevance in the battery metals supply chain. IGO and Wyloo Metals have each had an aspiration to evaluate the potential for downstream nickel processing in Australia and our joint initiative is a step towards realising the ambitions of both companies."

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

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