

# ASX RELEASE

14 March 2022

WESTERN AREAS LTD



## SCHEME UPDATE

Western Areas Limited ("**Western Areas**") refers to its announcement of 16 December 2021 regarding the execution of the Scheme Implementation Deed ("**SID**") with IGO Limited ("**IGO**") under which IGO will acquire 100% of the share capital of Western Areas by way of scheme of arrangement ("**Scheme**"), subject to shareholder approval and in the absence of a superior proposal.

As 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 and currently ongoing suspension of nickel trading on the London Metals Exchange on 8 March 2022), Western Areas and the Independent Expert are continuing to consider the implications of this volatility on the market expectations for medium to long-term nickel prices, if any.

An updated indicative Scheme timetable is set out below. 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.

Shareholders do not need to take any action in relation to the Scheme at this stage.

| 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.

Western Areas' financial advisers are Rothschild & Co and Goldman Sachs and its legal adviser is Ashurst.

**-ENDS-**

**The release has been authorised by the officers below. For further details, please contact:**

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