

Market Announcement

7 April 2022

Western Areas Limited (ASX: WSA) – Suspension from Quotation

Description

The securities of Western Areas Limited ('WSA') will be suspended from quotation immediately under Listing Rule 17.2, at the request of WSA, pending the release of an announcement providing an update as to the status of the proposed acquisition by IGO Limited of all of the fully paid ordinary shares in WSA by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) for a cash amount of \$3.36 cash per WSA share.

Issued by

Barbara Lim

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WESTERN AREAS LTD



7 April 2022

Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Attention:
Wade Baggott (Wade.Baggott@asx.com.au)

Copy:
Trading Halts Perth (tradinghaltsp Perth@asx.com.au)

Dear Wade

Western Areas Limited (ASX: WSA) – Request for voluntary suspension

Western Areas Limited (**Company**) refers to its request dated 5 April 2022 for a trading halt in its ordinary shares. On 5 April 2022, ASX implemented a trading halt which will end at the commencement of trading on Thursday, 7 April 2022.

Pursuant to ASX Listing Rule 17.2, Western Areas Limited (**Company**) requests that its ordinary shares be suspended from quotation from the expiry of the current trading halt.

For the purposes of ASX Listing Rule 17.2, the Company provides the following information:

(a) **Purpose for the suspension**

The suspension is requested pending an announcement by the Company providing an update as to the status of the proposed acquisition by IGO Limited (**IGO**) of all of the fully paid ordinary shares in the Company by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) for a cash amount of \$3.36 cash per Western Areas share (**Scheme**). Importantly, the suspension period will facilitate the Company and IGO being able to complete the iterative consultation process regarding the Scheme, which consultation process is required under the Scheme Implementation Deed (**SID**) between the Company, IGO and IGO Nickel Holdings Pty Ltd (**IGO Nickel**).

In accordance with ASX Listing Rules Guidance Note 16: *Trading Halts and Voluntary Suspensions*, the suspension is necessary to manage the Company's continuous disclosure obligations under ASX Listing Rules 3.1-3.1B during the consultation process and is appropriate given the Company anticipates that it may not be able to make an announcement to satisfy its continuous disclosure obligations until the conclusion of the consultation process required under the SID. See below under the heading "Further information" for additional details relating to the consultation process.

(b) **Duration of the suspension**

The Company requests that the suspension remain in place until the earlier of the Company releasing an announcement in relation to the Scheme and commencement of trading on Wednesday, 13 April 2022.

(c) **No reason**

The Company is not aware of any reason the suspension should not be granted.

(d) **Further information**

As disclosed by IGO to ASX on 5 April 2022, the Company has received a draft Independent Expert's Report from its appointed Independent Expert, KPMG Financial Advisory Services (Australia) Pty Ltd (**Independent Expert** or **KPMG**). The Company confirms that the draft Independent Expert's Report from KPMG contains a draft opinion that the proposed Scheme is not fair and not reasonable and therefore is not in the best interest of Western Areas shareholders.

Having regard to the opinion of the Independent Expert and the requirements of the SID, the Western Areas Board has determined to withdraw its recommendation that Western Areas shareholders (other than Excluded Shareholders) vote in favour of the Scheme.

Western Areas confirms that, in accordance with the SID, the parties have now commenced a limited period of consultation regarding the Scheme. The purpose of this consultation process is to provide an opportunity for IGO to present a revised proposal, that Western Areas considers is in the best interests of Western Areas shareholders.

There can be no assurance whether any revised proposal will eventuate or, if it does, what the terms and conditions of any such transaction might involve. It is possible that the SID will be terminated and that a scheme of arrangement will not proceed.

The Company is not aware of any other information to inform the market about the suspension.

This request has been authorised for release to ASX by the Company's Board of Directors.

Yours sincerely



Joseph Belladonna
Chief Financial Officer & Company Secretary
Western Areas Limited