



RESULTS OF FIRST COURT HEARING

Highlights

- **The Supreme Court of Western Australia has made orders for the convening of the Scheme Meeting and approving the dispatch of the Scheme Booklet**
- **The Scheme Meeting will be held virtually at 10:00am (AWST) on Wednesday, 1 June 2022**
- **The Scheme Booklet will be dispatched to Western Areas shareholders on Monday, 2 May 2022**

Western Areas Limited ("**Western Areas**" or the "**Company**") provides the following update on the proposed scheme of arrangement pursuant to which a wholly-owned subsidiary of IGO Limited (ASX: IGO), IGO Nickel Holdings Pty Ltd, will acquire 100% of the share capital of Western Areas ("**Scheme**").

Court orders

The Supreme Court of Western Australia ("**Court**") has today made orders:

- that Western Areas convene a meeting of Western Areas shareholders to consider and vote on the Scheme ("**Scheme Meeting**"); and
- approving the dispatch of an explanatory statement providing information about the Scheme, together with the Notice of Scheme Meeting (together, the "**Scheme Booklet**"), to Western Areas shareholders.

Scheme Booklet

The Scheme Booklet will be released to ASX and sent to Western Areas shareholders following registration with the Australian Securities and Investments Commission ("**ASIC**"), expected to occur on or about Thursday, 28 April 2022. It will also be available on Western Areas' website at www.westernareas.com.au.

The Scheme Booklet will be dispatched to Western Areas shareholders on Monday, 2 May 2022. Western Areas shareholders who have elected to receive electronic communications from Western Areas will receive an email containing instructions about how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxies. Western Areas shareholders who have not elected to receive communications electronically will receive a letter (sent by post), together with their personalised proxy form, containing instructions about how to view or download a copy of the Scheme Booklet.

Western Areas shareholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the Scheme. If after reading the Scheme Booklet you have any questions about the Scheme or the Scheme Booklet, please contact the Western Areas Shareholder Information Line on 1300 504 898 (within Australia) or +61 03 9415 4285 (outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday, excluding public holidays.

Independent Expert's Report and Directors' recommendation

The Scheme Booklet will include a copy of the independent expert's report prepared by KPMG Financial Advisory Services (Australia) Pty Ltd ("**Independent Expert**"), which concludes that the Scheme is not fair but is reasonable to Western Areas shareholders and therefore is, on balance, in the best interests of Western Areas shareholders, in the absence of a superior proposal.

The Directors of Western Areas continue to unanimously recommend that Western Areas shareholders (other than Excluded Shareholders, as that term is defined in the Scheme Implementation Deed) vote in favour of the Scheme at



the Scheme Meeting, in the absence of a Superior Proposal (as that term is defined in the Scheme Implementation Deed) and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Western Areas shareholders. Subject to those same qualifications, each member of the Western Areas Board intends to vote, or cause to be voted, all Western Areas shares held or controlled by them in favour of the Scheme.

Scheme Meeting

The Scheme Meeting, at which Western Areas shareholders will vote on the proposed Scheme, will be held at 10:00am (AWST) on Wednesday, 1 June 2022. Due to the COVID-19 pandemic, in the interests of the health and safety of Western Areas shareholders and staff, the Scheme Meeting will be held electronically via an online platform.

Details of how to access the online platform and participate in the Scheme Meeting will be contained in the notice of meeting included in the Scheme Booklet and the Online Meeting Guide which is attached to the notice of scheme meeting and also available at <https://www.computershare.com.au/virtualmeetingguide>.

All registered Western Areas shareholders as at 10:00am (AWST) on Monday, 30 May 2022 will be eligible to vote at the Scheme Meeting.

Timetable

The key dates expected for the Scheme are set out below.

Key Dates	Date
Dispatch of Scheme Booklet	Monday, 2 May 2022
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting (including Proxy Forms lodged online)	10:00am (AWST), Monday 30 May 2022
Time and date for determining eligibility to vote at the Scheme Meeting	10:00am (AWST), Monday 30 May 2022
Scheme Meeting to be held online	10:00am (AWST), Wednesday, 1 June 2022
Second Court Date for approval of the Scheme	Tuesday, 7 June 2022
Effective Date	Wednesday, 8 June 2022
Scheme Record Date	7:00pm (AWST), Friday, 10 June 2022
Implementation Date	Monday, 20 June 2022

Note: All times and dates in the above timetable are references to the time and date in Perth, Western Australia (AWST). All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court and each other condition precedent to the Scheme being satisfied or waived. Western Areas reserves the right to vary the times and dates set out above. Any changes to the above timetable will be announced on ASX and notified on Western Areas' website at www.westernareas.com.au.

Western Areas will continue to update Western Areas shareholders as to any material developments in relation to the Scheme as the timetable progresses.

-ENDS-

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

Dan Lougher
 Managing Director – Western Areas Ltd
 Telephone +61 8 9334 7777
 Email: dlougher@westernareas.com.au

Joseph Belladonna
 Chief Financial Officer – Western Areas Ltd
 Telephone +61 8 9334 7777
 Email: jbelladonna@westernareas.com.au

Shane Murphy
 FTI Consulting
 Telephone +61 8 9321 8533 / 0420 945 291
 Email: shane.murphy@fticonsulting.com

Or visit: www.westernareas.com.au