

ASX RELEASE

1 June 2022

WESTERN AREAS LTD



WESTERN AREAS SHAREHOLDERS VOTE IN FAVOUR OF SCHEME

Western Areas Limited (ASX: WSA) ("**Western Areas**" or the "**Company**") is pleased to announce that the requisite majorities of its shareholders ("**Western Areas Shareholders**") today voted in favour of 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 ("**Western Areas Shares**", ("**Scheme**").

Results of the Scheme Meeting

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth), a detailed report of the votes cast on the resolution to approve the Scheme is included as **Annexure A** to this announcement.

In summary:

- 94.2% of the votes cast by Western Areas Shareholders were in favour of the Scheme; and
- 78.8% of Western Areas Shareholders present and voting (in person or by proxy, attorney or corporate representative) voted in favour of the Scheme.

Next steps

Western Areas will now seek approval of the Scheme by the Supreme Court of Western Australia ("**Court**") at a hearing scheduled for Tuesday, 7 June 2022 ("**Second Court Hearing**").¹ Further details about the Second Court Hearing are included as **Annexure B** to this announcement.

If the Court approves the Scheme at the Second Court Hearing, Western Areas intends to lodge a copy of the orders of the Court with the Australian Securities and Investments Commission on Wednesday, 8 June 2022, so that the Scheme will become effective on that date. If this occurs, Western Areas Shares will be suspended from trading on ASX with effect from close of trading on Wednesday, 8 June 2022.

Implementation of the Scheme is expected to occur on Monday, 20 June 2022, subject to the satisfaction or waiver of the remaining conditions precedent to the Scheme (including approval by the Court at the Second Court Hearing).

Timetable

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

Key Dates	Date
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

¹ The Scheme remains subject to certain conditions. The Second Court Hearing will only occur if all of the remaining conditions precedent to the Scheme (other than the Supreme Court of Western Australia's approval of the Scheme) have been satisfied or waived as at 8:00am (AWST) on Tuesday, 7 June 2022 (being the date that is currently scheduled to be the Second Court Date). Full details of the conditions precedent to the Scheme (and other terms of it) are set out in the Scheme Implementation Deed entered into between Western Areas and IGO (as amended from time to time), a summary of which is included in the Scheme Booklet and which is available on the ASX website at www.asx.com.au and on Western Areas' website at www.westernareas.com.au.

Note: All times and dates in the above timetable are references to the time and date in Perth, Western Australia. All dates are indicative only and, among other things, are subject to all necessary approvals from the Supreme Court of Western Australia 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.

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

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Annexure A: Voting Results of the Scheme Meeting

WESTERN AREAS LIMITED
SCHEME MEETING
Wednesday, 1 June 2022
Voting Results

The following information is provided in accordance with section 251AA(2) of the *Corporations Act 2001* (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1 Approval of the Scheme	Special#	163,454,497 94.33%	9,591,410 5.53%	239,649 0.14%	42,826	163,763,339 94.16%	10,162,492 5.84%	42,826	Carried
						Number of shareholders voting on the poll			
						For	Against	Abstain*	
						529 78.84%	142 21.16%	5	

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

In accordance with the requisite majorities prescribed by section 411(4) of the *Corporations Act 2001* (Cth).

Annexure B: Second Court Hearing

Notice of hearing to approve compromise of arrangement

TO all the creditors and members of Western Areas Limited (ACN 091 049 357).

TAKE NOTICE that at 10:00am (AWST) on 7 June 2022 at the Supreme Court of Western Australia, 28 Barrack Street, Perth in the State of Western Australia, the Supreme Court of Western Australia will hear an application by Western Areas Limited seeking the approval of a compromise or arrangement between the abovenamed company and its members if agreed to by resolutions to be considered and, if thought fit, passed by a meeting of the members of the company to be held on 1 June 2022.

If you wish to oppose the approval of the compromise or arrangement, you must file and serve on the plaintiff a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on the plaintiff at its address for service at least one day before the date fixed for the hearing of the application.

The address for service of the plaintiff is Ashurst Australia, Level 10, 123 St Georges Terrace, Perth in the State of Western Australia (Reference: CXP PCO 1000 110 672).