

ASX RELEASE

8 June 2022

WESTERN AREAS LTD



SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

Further to its announcement on 7 June 2022, Western Areas Limited (ASX: WSA) ("**Western Areas**" or the "**Company**") is pleased to announce that it has today lodged with the Australian Securities and Investments Commission ("**ASIC**") a copy of the orders of the Supreme Court of Western Australia ("**Orders**") approving the 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**"). As a result, the Scheme is now legally effective.

A copy of the Orders lodged with ASIC are annexed to this announcement.

Suspension of Trading

It is expected that Western Areas Shares will be suspended from trading on ASX at close of trading today, 8 June 2022.

Scheme Consideration

Western Areas shareholders who hold Western Areas Shares at the Scheme record date (being 7:00pm (AWST) on Friday, 10 June 2022) ("**Scheme Record Date**") will receive A\$3.87 cash for each Western Areas Share held as at the Scheme Record Date ("**Scheme Consideration**"), in accordance with the terms of the Scheme.

It is expected that the Scheme will be implemented, and the Scheme Consideration will be paid to Western Areas Shareholders, on Monday, 20 June 2022.

Timetable

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

Key Dates	Date
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. All dates are indicative only. 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:

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IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/33/2022

BETWEEN:

**WESTERN AREAS LIMITED (ACN 091 049
357)**

First Plaintiff

AND

**IGO NICKEL HOLDINGS PTY LTD (ACN
167 644 519)**

First Interested Party

**ORDERS OF JUSTICE HILL
MADE ON 7 JUNE 2022**

IT IS ORDERED that:

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) (Act), the scheme of arrangement between the plaintiff and the holders of fully paid ordinary shares in the capital of the plaintiff in the form set out at pages 139 to 154 of Annexure JRC-65 to the affidavit of Jacob Ronald Carmody filed in these proceedings on 29 April 2022 (Scheme), but excluding any Excluded Shareholders as defined in the Scheme (there being no such Excluded Shareholders), is approved.
2. Pursuant to section 411(12) of the Act, the plaintiff is exempted from compliance with section 411(11) of the Act in relation to the Scheme.
3. These orders be entered immediately on being made.
4. An office copy of these orders be lodged with ASIC as soon as practicable after these orders are made.

BY THE COURT

THE HONOURABLE JUSTICE J HILL