



UPDATE – WESTERN AREAS SCHEME OF ARRANGEMENT

IGO Limited (**IGO** or the **Company**) (ASX:IGO) wishes to provide an update in relation to the proposed acquisition of Western Areas Limited (**Western Areas**) via a board recommended scheme of arrangement as announced to the ASX on 16 December 2021 (**Scheme**).

IGO notes today's announcement by Western Areas requesting a trading halt.

IGO's understanding of the primary reason for this trading halt is that the Independent Expert engaged by Western Areas has concluded in its draft Independent Expert's Report (**IER**), which IGO has not sighted, that the Scheme is neither fair nor reasonable to Western Areas shareholders and is therefore not in the best interests of Western Areas shareholders and, as a result, the Board of Western Areas intends, based on the terms of the current Scheme, to adversely change its recommendation to vote in favour of the Scheme and terminate the Scheme Implementation Deed with IGO.

IGO will consider all options with respect to the Scheme once the draft IER is received and reviewed. However, there can be no guarantee that the Scheme will proceed.

As previously stated, IGO's valuation of Western Areas and the proposed Scheme consideration of A\$3.36 in cash per share were based on IGO's long term view of the nickel market fundamentals and price. Despite recent volatility in the nickel price, IGO's long term view on the nickel price has not materially changed.

IGO remains focused on pursuing growth opportunities that deliver value to IGO's shareholders. While it will assess all options available with respect to the Scheme, IGO will remain disciplined in the execution of all merger and acquisition activity.

IGO is advised by Macquarie Capital (Australia) Limited as financial adviser and Herbert Smith Freehills as legal adviser.

This announcement is authorised for release to the ASX by Peter Bradford, Managing Director and CEO.

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