



## COMPLETION OF WESTERN AREAS SCHEME OF ARRANGEMENT

IGO Limited (**IGO** or the **Company**) (ASX:IGO) is pleased to advise that the transaction whereby IGO is acquiring 100% of Western Areas Limited (**Western Areas**) via a Scheme of Arrangement (the **Transaction**), has formally completed.

Pursuant to the Scheme of Arrangement, Western Area's shareholders who held Western Areas Shares as at the Scheme Record Date (being Friday, 10 June 2022) have today been paid A\$3.87 cash per Western Areas share.

The Transaction, originally announced in December 2021, represents a logical consolidation of nickel assets in Western Australia, and cements IGO's position as a leading, independent producer of products critical to clean energy. The transaction will deliver strong value to IGO shareholders, with key transaction rationale including:

- Alignment with IGO's strategic commitment to discovering, developing and operating projects which deliver products critical to clean energy generation and storage
- Enhancement of IGO's nickel portfolio and delivery of asset diversification with a combined portfolio spanning nickel and lithium including Nova, Forrestania, Cosmos, Greenbushes and Kwinana
- Expected to be free cash flow accretive from FY24 once the ramp up of the Odysseus underground mine development is complete
- Cash consideration resulting in no dilution for IGO shareholders with the transaction to be funded via existing cash reserves and a new debt facility
- Delivery of opportunities to unlock identified cost savings and future offtake synergies while also enhancing future downstream processing optionality
- IGO's strong balance sheet to de-risk and fund development of Odysseus, progress the Mt Goode pre-feasibility study, and continue to exploit the WSA exploration portfolio

IGO's Managing Director and CEO, Peter Bradford, commented: "*The acquisition of Western Areas marks another important milestone for IGO as we continue to grow. Completion of this transaction enhances our position as a leading, independent producer of products critical for a clean energy future.*"

*I am also delighted to welcome the Western Areas team to the IGO family and am looking forward to working together as part of a strengthened IGO."*

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

### Investor and Media Enquires

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