

## Form 604

### Corporations Act 2001 Section 671B

#### Notice of change of interests of substantial holder

To Company Name/Scheme: Western Areas Ltd

ACN/ARSN: 091 049 357

#### 1. Details of substantial holder (1)

Name: Schroder Investment Management Australia Limited

ACN/ARSN (if applicable): 000 443 274

There was a change in the interests of the substantial holder on: 10/05/2016

The previous notice was given to the company on: 6/04/2016

The previous notice was dated: 06/04/2016

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	22,783,446	8.65%	20,427,308	7.54%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/04/2016 - 10/05/2016	SIMAL	Buy	\$204,440.31	93,485 Ordinary shares	93,485
07/04/2016 - 10/05/2016	SIMAL	Sell	\$2,511,442.42	1,218,369 Ordinary shares	1,218,369
07/04/2016 - 10/05/2016	SIMAL	In specie transfer	Nil	1,138,538 Ordinary shares	1,138,538
07/04/2016 - 10/05/2016	SIM LTD	Buy	\$233,899.50	115,163 Ordinary shares	115,163
07/04/2016 - 10/05/2016	SIM LTD	Sell	\$1,013,194.62	160,506 Ordinary shares	160,506
07/04/2016 - 10/05/2016	SIM LTD	In specie transfer	Nil	37,729 Ordinary shares	37,729
07/04/2016 - 10/05/2016	SIMNA LTD	Buy	\$40,174.00	20,087 Ordinary shares	20,087
07/04/2016 - 10/05/2016	SIMNA LTD	Sell	\$59,006.04	22,931 Ordinary shares	22,931
07/04/2016 - 10/05/2016	SIMNA LTD	In specie transfer	Nil	6,800 Ordinary shares	6,800

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SIM LTD	ABN AMRO MELLON	ABN AMRO MELLON	Power to dispose of securities	44,531 Ordinary Shares	44,531
SIM LTD	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	10,150 Ordinary Shares	10,150
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	2,707,804 Ordinary Shares	2,707,804
SIM LTD	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	136,440 Ordinary Shares	136,440
SIM LTD	The Bank of New York Mellon	The Bank of New York Mellon	Power to dispose of securities	171,209 Ordinary Shares	171,209
SIM LTD	Brown Brothers Harriman	Brown Brothers Harriman	Power to dispose of securities	22,922 Ordinary Shares	22,922
SIM LTD	Caceis Paris	Caceis Paris	Power to dispose of securities	102,249 Ordinary Shares	102,249
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	3,805,507 Ordinary Shares	3,805,507
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	3,006,870 Ordinary Shares	3,006,870
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	587,393 Ordinary Shares	587,393
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	6,876,978 Ordinary Shares	6,876,978
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	1,895,887 Ordinary Shares	1,895,887
SIMNA	ABN AMRO MELLON	ABN AMRO MELLON	Power to dispose of securities	84,156 Ordinary Shares	84,156
SIMNA	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	327,625 Ordinary Shares	327,625
SIMNA	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	111,059 Ordinary Shares	111,059
SIMNA	Bank of NY Prudential	Bank of NY Prudential	Power to dispose of securities	171,798 Ordinary Shares	171,798
SIMNA	Mellon London	Mellon London	Power to dispose of securities	364,730 Ordinary Shares	364,730

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Schroder Investment Management Australia Limited ("SIMAL")	Relevant Fund Manager
Schroder Investment Management North America ("SIMNA")	Relevant Fund Manager
Schroder Investment Management Limited ("SIM LTD")	Relevant Fund Manager

#### 6. Address

The address of persons named in this form are as follows:

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management North America ("SIMNA")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK