

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: 02/12/2016

The previous notice was given to the company on: 10/05/2016

The previous notice was dated: 10/05/2016

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	20,427,308	7.54%	16,425,806	6.03%

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
11/05/2016 - 02/12/2016	SIMAL	Buy	\$1,306,368.38	509,357 Ordinary shares	509,357
11/05/2016 - 02/12/2016	SIMAL	Sell	\$5,433,796.43	2,137,223 Ordinary shares	2,137,223
11/05/2016 - 02/12/2016	SIMAL	In specie transfer	Nil	1,142,625 Ordinary shares	1,142,625
11/05/2016 - 02/12/2016	SIM LTD	Buy	\$1,458,917.03	715,034 Ordinary shares	715,034
11/05/2016 - 02/12/2016	SIM LTD	Sell	\$4,394,340.80	1,389,677 Ordinary shares	1,389,677
11/05/2016 - 02/12/2016	SIM LTD	In specie transfer	Nil	232,055 Ordinary shares	232,055
11/05/2016 - 02/12/2016	SIMNA LTD	Buy	\$633,700.57	264,962 Ordinary shares	264,962
11/05/2016 - 02/12/2016	SIMNA LTD	Sell	\$1,920,173.80	589,275 Ordinary shares	589,275

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	62,624 Ordinary Shares	62,624
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	2,074,269 Ordinary Shares	2,074,269
SIM LTD	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	191,984 Ordinary Shares	191,984
SIM LTD	Caceis Paris	Caceis Paris	Power to dispose of securities	35,635 Ordinary Shares	35,635
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	3,639,050 Ordinary Shares	3,639,050
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	1,891,141 Ordinary Shares	1,891,141
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	544,112 Ordinary Shares	544,112
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	5,880,330 Ordinary Shares	5,880,330
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	1,447,511 Ordinary Shares	1,447,511
SIMNA	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	252,169 Ordinary Shares	252,169
SIMNA	Bank of NY Prudential	Bank of NY Prudential	Power to dispose of securities	240,779 Ordinary Shares	240,779
SIMNA	Mellon London	Mellon London	Power to dispose of securities	166,202 Ordinary Shares	166,202

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