

# 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: 28/01/2016

The previous notice was given to the company on: 1/09/2015

The previous notice was dated: 01/09/2015

#### 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	15,026,550	6.44%	17,875,699	7.66%

#### 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
02/09/2015 - 28/01/2016	SIMAL	Buy	\$4,340,886.22	2,100,409 Ordinary shares	2,100,409
02/09/2015 - 28/01/2016	SIMAL	Sell	\$398,903.09	186,100 Ordinary shares	186,100
02/09/2015 - 28/01/2016	SIMAL	In specie transfer in	Nil	119,052 Ordinary shares	119,052
02/09/2015 - 28/01/2016	SIM LTD	Buy	\$1,121,907.07	501,106 Ordinary shares	501,106
02/09/2015 - 28/01/2016	SIM LTD	Sell	\$188,640.65	96,234 Ordinary shares	96,234
02/09/2015 - 28/01/2016	SIMNA	Buy	\$905,472.51	410,916 Ordinary shares	410,916

#### 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
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	3,226,214 Ordinary Shares	3,226,214
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	2,677,933 Ordinary Shares	2,677,933
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	1,078,642 Ordinary Shares	1,078,642
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	7,096,673 Ordinary Shares	7,096,673
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	1,917,961 Ordinary Shares	1,917,961
SIM LTD	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	26,903 Ordinary Shares"	26,903
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	1,194,516 Ordinary shares	1,194,516
SIM LTD	The Bank of New York Mellon	The Bank of New York Mellon	Power to dispose of securities	104,778 Ordinary Shares	104,778
SIM LTD	Brown Brothers Harriman	Brown Brothers Harriman	Power to dispose of securities	22,922 Ordinary Shares	22,922
SIMNA LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	216,467 Ordinary shares	216,467
SIMNA LTD	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	39,270 Ordinary Shares	39,270
SIMNA LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	21,277 Ordinary Shares	21,277
SIMNA LTD	Bank of NY Prudential	Bank of NY Prudential	Power to dispose of securities	84,977 Ordinary Shares	84,977
SIMNA LTD	Mellon London	Mellon London	Power to dispose of securities	167,166 Ordinary Shares	167,166

#### 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