

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: 06/04/2016

The previous notice was given to the company on: 28/01/2016

The previous notice was dated: 28/01/2016

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	17,875,699	7.66%	22,783,446	8.65%

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
29/01/2016 - 06/04/2016	SIMAL	Buy	\$5,504,548.00	2,752,274 Ordinary Shares	2,752,274
29/01/2016 - 06/04/2016	SIMAL	Sell	\$640,117.97	313,640 Ordinary Shares	313,640
29/01/2016 - 06/04/2016	SIM LTD	Buy	\$4,826,926.56	2,019,260 Ordinary Shares	2,019,260
29/01/2016 - 06/04/2016	SIM LTD	Sell	\$174,770.13	90,002 Ordinary Shares	90,002
29/01/2016 - 06/04/2016	SIMNA LTD	Buy	\$1,041,401.43	458,445 Ordinary Shares	458,445
29/01/2016 - 06/04/2016	SIMNA LTD	In specie transfer in	Nil	81,410 Ordinary Shares	81,410

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	43,702 Ordinary Shares	43,702
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	2,838,001 Ordinary Shares	2,838,001
SIM LTD	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	115,560 Ordinary Shares	115,560
SIM LTD	The Bank of New York Mellon	The Bank of New York Mellon	Power to dispose of securities	161,043 Ordinary Shares	161,043
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	86,999 Ordinary shares	86,999
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	3,798,670 Ordinary Shares	3,798,670
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	3,020,148 Ordinary Shares	3,020,148
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	1,316,902 Ordinary shares	1,316,902
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	8,081,257 Ordinary Shares	8,081,257
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	2,219,080 Ordinary Shares	2,219,080
SIMNA	ABN AMRO MELLON	ABN AMRO MELLON	Power to dispose of securities	107,087 Ordinary Shares	107,087
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	158,511 Ordinary Shares	158,511
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