

Form 603

Corporations Act 2001 Section 671B

Notice of initial 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

The holder became a
substantial holder on: 16/07/2019

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's Votes (5) | Voting Power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary shares | 13,722,754 | 13,722,754 | 5.02% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|---------------------------------|--------------------------------|
| SIMAL | Power to dispose of securities | 13,722,754 Ordinary Shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|-----------------------------------|--|--------------------------------|
| SIMAL | BNP Paribas Securities Services | BNP Paribas Securities Services | 4,009,331 Ordinary Shares |
| | Citicorp Nominees Ltd HK | Citicorp Nominees Ltd HK | 1,364,547 Ordinary Shares |
| | JP Morgan Custodial Services | JP Morgan Custodial Services | 6,830,433 Ordinary Shares |
| | National Nominees Ltd - Melbourne | National Nominees Ltd - Melbourne | 1,381,305 Ordinary Shares |
| | State Street Australia Limited | State Street Australia Limited | 137,138 Ordinary Shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|-----------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| SIMAL | 15/04/2019-16/07/2019 | \$ 3,105,199.90 | Nil | 1,407,824 Ordinary shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|--|-----------------------|
| Schroder Investment Management Australia Limited ("SIMAL") | Related Fund Manager |

7. 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 |