

NEWS RELEASE

16 October 2020

WESTERN AREAS LTD



Dear Shareholder

2020 ANNUAL GENERAL MEETING NOTICE AND PROXY FORM

Western Areas Ltd (“the Company”) (WSA”) is convening its 2020 Annual General Meeting of Shareholders on Thursday, 19 November 2020 at 3:00pm (WST) (“Meeting”).

If you would like to attend the Meeting, it will be held at Fraser’s Function Room 1, Frasers Avenue, Kings Park, Western Australia.

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company will not be dispatching physical copies of the Notice of Annual General Meeting (“Notice”). Instead, a copy of the Notice is attached and available at the following link <https://www.westernareas.com.au/investor-centre/asx-announcements> and should be read in its entirety prior to voting.

Voting at the meeting is only in person or via proxy at the venue. To vote by proxy, please complete and sign your personalized Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form. Alternatively, you can vote in person by attending the Meeting at the time, date and place set out above.

Proxy Forms and online votes must be received by 3:00pm (WST) on Tuesday, 17 November 2020.

A webcast will be provided for shareholders that are not able to physically attend the meeting. Shareholders should register for the webcast at:

<https://attendee.gotowebinar.com/register/6756786335318551821>

After registering, you will receive a confirmation email containing information about joining the webcast.

The service will enable shareholders to both view the meeting proceedings and ask questions of the Directors and management on the day.

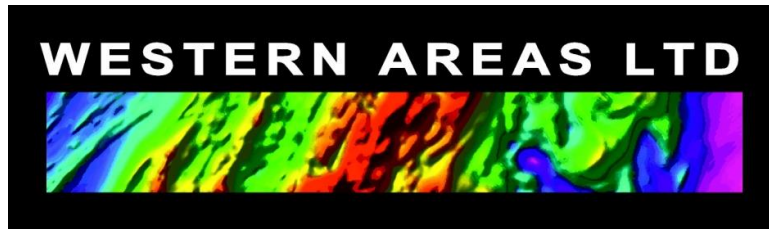
If COVID-19 social distancing restrictions change prior to the Meeting, the Company will advise via an ASX announcement as to any changes in the manner in which the Meeting will be held and as to whether shareholders will still be able to attend in person and participate in the usual way.

Should you wish to discuss the matters in this Notice please do not hesitate to contact me on (+618) 9334 7777.

Regards



Joseph Belladonna
CFO & Company Secretary
Western Areas Ltd



ACN 091 049 357

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**Meeting to be held at Fraser's Function Room 1, Fraser Avenue, Kings Park, Western Australia,
6005 on Thursday, 19 November 2020 at 3.00pm (WST)**

In accordance with temporary modifications to the Corporations Act under the *Corporations (Coronavirus Response) Determination (No 1) 2020 (as extended from time to time)*, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted-in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the Company's website www.westernareas.com.au

Voting at the meeting is only in person or via proxy at the venue. Shareholders may also send in a proxy form prior to the proxy cut off date. A webcast will be provided for shareholders that are not able to physically attend the meeting. Shareholders should register for the webcast at:

<https://attendee.gotowebinar.com/register/6756786335318551821>

After registering, you will receive a confirmation email containing information about joining the webcast. The service will enable shareholders to both view the meeting proceedings and ask questions of the Directors and management on the day.

Western Areas' Annual Report is now available at the Company's website
www.westernareas.com.au

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3.00pm (WST) on Thursday, 19 November 2020 at:

Fraser's Function Room 1

Fraser Avenue

Kings Park, Western Australia, 6005

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

Voting by proxy can be completed in one of the following ways:

- a) Online: at www.investorvote.com.au
- b) Mobile: scan the QR Code on the enclosed Proxy Form and follow the prompts
- c) By mail: complete and sign the enclosed Proxy Form and return the form to:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001 Australia
- d) By Fax: complete and sign the enclosed Proxy Form and fax the form to:
If you are in Australia, 1800 783 447
If you are outside Australia, +61 3 9473 2555
- e) Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Proxy Forms must be received no later than 3.00pm (WST) on Tuesday, 17 November 2020.

Proxy Forms received later than this time will be invalid.

NOTICE OF MEETING

Notice is given that the Annual General Meeting (**AGM**) of Western Areas Ltd (**Company**) will be held at Fraser's Function Room 1, Fraser Avenue, Kings Park, Western Australia, 6005 on Thursday, 19 November 2020 commencing at 3.00pm (WST).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Statement, Schedule and the enclosed Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting, Schedule and Explanatory Statement are defined in the Glossary.

AGENDA

WELCOME ADDRESS

By Mr Ian Macliver, Independent Non-Executive Chairman.

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2020 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports.

RESOLUTIONS

Resolution 1 – Election of Independent Non-Executive Director – Ms Yasmin Broughton

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Ms Yasmin Broughton, who was appointed as a Director by the Board on 15 October 2020 and is retiring in accordance with clause 17.3 of the Constitution and, being eligible for election, be elected as a Director of the Company.”

Resolution 2 – Re-election of Independent Non-Executive Director – Dr Natalia Streltsova

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Dr Natalia Streltsova, who retires by rotation in accordance with clause 17.4 of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director of the Company.”

Resolution 3 – Re-election of Independent Non-Executive Director – Mr Timothy Netscher

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Mr Timothy Netscher, who retires by rotation in accordance with clause 17.4 of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director of the Company.”

Resolution 4 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2020 be adopted.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting prohibitions for Resolution 4 are set out under the heading “Entitlement to Vote” below.

Resolution 5 - Grant of Performance Rights to Mr Daniel Lougher

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the grant of 343,920 Performance Rights to Mr Daniel Lougher (or his nominee) under the terms of the Company’s Performance Rights Plan (including the issue or transfer of Shares on the vesting and exercise of those Performance Rights), and otherwise in accordance with the terms and conditions detailed in the Explanatory Statement accompanying this Notice of Meeting.”

Voting exclusions for Resolution 5 are set out under the heading “Entitlement to Vote” below.

CHAIRMAN'S VOTING INTENTION

The Chairman of the Meeting (where appropriately authorised) intends to vote all available undirected proxies in favour of all Resolutions.

ENTITLEMENT TO VOTE

Resolution 4 – Adoption of Remuneration Report

Voting Prohibitions

A vote on Resolution 4 must not be cast:

- a) in any capacity, by or on behalf of either a member of key management personnel (**KMP**) of the Company, details of whose remuneration are included in the Remuneration Report or a closely related party (as defined in the Corporations Act) of such a member; and
- b) by a person (subject to the exception below) appointed as a proxy if the person is either a member of KMP or a closely related party of KMP.

However, a person (a **Voter**) may cast a vote on Resolution 4 as a proxy if the vote is not cast on behalf of a person who is excluded from voting and either:

- a) the Voter is appointed as proxy in writing that specifies the way the proxy is to vote on Resolution 4; or
- b) the Voter is the Chairman of the Meeting, and the appointment of the Chairman as proxy for a person entitled to vote on Resolution 4:
 - a. does not specify a voting direction; and
 - b. expressly authorises the Chairman to exercise the proxy even though Resolution 4 is connected indirectly or directly with the remuneration of the KMP of the Company.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of KMP include its Directors and certain senior executives.

Resolution 5 – Approval of Grant of Performance Rights to Mr Daniel Lougher

Voting Exclusion

The Company will disregard any votes cast on Resolution 5:

- a) by or on behalf of Mr Daniel Lougher or any of his associates; and
- b) without limiting paragraph (a) above, in favour of Resolution 5 by or on behalf of any Director (on the basis that they are all eligible to participate in the Company's Performance Rights Plan) or any of their respective associates (as defined in the Listing Rules).

However, a vote will not be disregarded if the vote is cast in favour of Resolution 5 by:

- a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way on the proxy form;
- b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman of the Meeting to vote on Resolution 5 as the Chairman decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - b. the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibitions

A vote on Resolution 5 must not be cast (in any capacity) by Mr Lougher or any of his associates.

However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- b) it is not cast on behalf of Mr Lougher or any of his associates.

A person appointed as proxy must not vote, on the basis of that appointment, on Resolution 5 if the person is either a member of KMP or a closely related party of KMP and the appointment does not specify the way the proxy is to vote on the resolution.

However, the above paragraph does not apply if:

- a) the KMP is the Chairman of the Meeting; and
- b) the appointment expressly authorises the Chairman of the Meeting to exercise the proxy even though Resolution 5 is connected with the remuneration of a member of KMP.

CORPORATE PRESENTATION

By Daniel Lougher, Managing Director & CEO.

BY ORDER OF THE BOARD OF DIRECTORS

Daniel Lougher
Managing Director
Western Areas Ltd
16 October 2020

EXPLANATORY STATEMENT

The Explanatory Statement accompanying this Notice of Meeting is incorporated in and comprises part of this Notice of Meeting. Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of Meeting and the Explanatory Statement.

PROXIES

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company and can be an individual or a body corporate; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging proxy forms.

PROXIES ON RESOLUTIONS 4 AND 5

If you appoint the Chairman as your proxy (or the Chairman is appointed by default) and you do not complete any of the boxes "For", "Against" or "Abstain" opposite Resolutions 4 and 5 on the Proxy Form, you will be expressly authorising the Chairman to vote on the relevant Resolution in accordance with the Chairman's stated voting intention, even though the Resolution is connected directly or indirectly with remuneration of a member of KMP. The Chairman intends to vote (where appropriately authorised) all available undirected proxies in favour of all Resolutions.

If you appoint the Chairman as your proxy and wish to direct him how to vote, you can do so by marking the boxes for the relevant Resolution (ie by directing him to vote "For", "Against" or "Abstain").

If you appoint a member of KMP (other than the Chairman) or any closely related party of a member of KMP as your proxy, you must direct that person how to vote on Resolutions 4 and 5 if you want your Shares to be voted on those Resolutions. If you appoint a member of KMP (other than the Chairman) or any closely related party of a member of KMP and you do not direct them how to vote on Resolutions 4 and 5, such a person will not cast your votes on that Resolution and your votes will not be counted in calculating the required majority if a poll is called on that Resolution.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or Computershare Investor Services Pty Limited (being the Company's share registry) in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of corporate representative form is available at the Computershare website, if required.

ENTITLEMENT TO ATTEND AND VOTE

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to attend and vote at the AGM are those who are registered Shareholders of the Company at 4.00pm (WST) on Tuesday, 17 November 2020.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's AGM to be held on Thursday, 19 November 2020 at 3.00pm (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions.

This Explanatory Statement should be read in conjunction with the Notice of Meeting and Proxy Form. Capitalised terms in this Explanatory Statement are defined in the Glossary.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the AGM will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. The Company's auditor, Crowe Perth, will be present at the AGM and Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to the taking of questions at the AGM, written questions to the Chairman about the management of the Company or to the Company's auditor about:

- the preparation and content of the Auditor's Report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting date (that is, by 5.00pm (WST) on Thursday, 12 November 2020) to the Company Secretary.

RESOLUTION 1 – ELECTION OF DIRECTOR – MS YASMIN BROUGHTON

Background to resolution

On 15 October 2020, Ms Yasmin Broughton was appointed as a Director by the Board.

Clause 17.3(b) of the Constitution and Listing Rule 14.4 require that any Director, other than the Managing Director, appointed by the Board holds office only until the conclusion of the next meeting of the Members, and is eligible for election at that meeting. As such, Ms Broughton retires from office as at this AGM and, being eligible, submits herself for election.

The Board appointed Ms Broughton following assessment of the board skills matrix and completion of appropriate enquiries which resulted in no relevant issues or points of interest. The Board confirms it considers Ms Broughton to be an independent director.

About the Director

Ms Broughton - BComm, PG Law, FAICD

Ms Broughton is a barrister and solicitor with significant experience working as a non-executive director and a corporate lawyer in a diverse range of industries including mining and energy. Ms Broughton is a Fellow of the Australian Institute of Company Directors.

As a corporate lawyer, Ms Broughton specialised in mergers and acquisitions, corporate finance and corporate governance at the national law firm Clayton Utz and international law firm, Ashurst. Ms Broughton has over 20 years' experience working with ASX-listed companies and has a deep understanding of governance and risk, compliance and regulation.

Ms Broughton is a non-executive director of Resolute Mining Limited, Synergy, and the Insurance Commission of Western Australia.

Board recommendation

The Board (other than Ms Broughton because of her interest in this Resolution) unanimously recommends that Shareholders vote in favour of Resolution 1, as her skills and experience align with the Company's current strategic direction and skills matrix requirements.

RESOLUTION 2 & 3 – RE-ELECTION OF DIRECTOR – DR NATALIA STRELTSOVA AND MR TIMOTHY NETSCHER

Background to resolution

Clause 17.4(a) of the Constitution and Listing Rule 14.4 provide that no Director (other than the Managing Director) may hold office for longer than three years or the third annual general meeting following their last election, whichever is longer, without retiring and re-submitting themselves for re-election. As such, Dr Streltsova and Mr Netscher retire from office as at this AGM and, being eligible, submit themselves for re-election as a Director of the Company.

About the Directors

Dr Streltsova - MSc, PhD (Chem Eng), GAICD

Dr Natalia Streltsova has over 25 years of international experience in the minerals industry of which over 10 years has been spent in various technical and senior executive roles with major mining houses including Vale SA (formerly CVRD), BHP Billiton and WMC Resources Limited.

Dr Streltsova is a Chemical Engineer with a strong background in mineral processing and metallurgy covering multi-commodity, multi discipline areas combined with considerable track record in technology and innovation management and identification of technical solutions for challenging projects.

In the last 7 years, since finishing full-time executive roles, her focus has been on non-executive board memberships and consulting. Dr Streltsova is a non-executive director of Ramelius Resources Limited (ASX200 company) and Neometals Limited.

Dr Streltsova is a member of the Nomination Committee

Dr Streltsova was first appointed as a director of the Company in January 2017 and was elected by Shareholders in November 2017. The board considers Dr Streltsova to be an independent director.

Mr Netscher - BSc (Eng) (Chemical), BCom, MBA, FIChe, CEng, FAICD

Mr Netscher is a Chemical Engineer and an experienced international mining executive with extensive operational, project development, transactional and sustainability experience gained in senior executive and board roles over many years. His key executive positions during the past 25 years included Managing Director and CEO of Gindalbie Metals Ltd, Senior Vice President Asia Pacific Region of Newmont Inc., Managing Director of Vale Coal Australia, President of P T Inco and Executive Director of Refining & New Business at Impala Platinum Ltd. Mr Netscher's experience covers a wide range of resources including nickel, coal, iron ore, uranium, platinum group metals and gold in Africa, Asia, North America and Australia.

Mr Netscher is non-executive chairman of St Barbara Limited and Gold Road Resources Limited, both ASX200 companies.

Mr Netscher was first appointed as a director of the Company in August 2014, most recently being re-elected in November 2017. The Board considers Mr Netscher to be an independent director

Mr Netscher is the Chairman of the Remuneration Committee and a member of the Audit & Risk Committee.

Board recommendation

The Board (other than Dr Streltsova because of her interest in this Resolution 2) unanimously recommends that Shareholders vote in favour of Resolution 2, as Dr Streltsova is a proven and valuable member of the Board and her skills and experience continue to align with the Company's current strategic direction and skills matrix requirements.

The Board (other than Mr Netscher because of his interest in this Resolution 3) unanimously recommends that Shareholders vote in favour of Resolution 3, as Mr Netscher is a proven and valuable member of the Board and his skills and experience continue to align with the Company's current strategic direction and skills matrix requirements.

RESOLUTION 4 – ADOPTION OF REMUNERATION REPORT

Non-binding resolution to adopt the Remuneration Report

Background to resolution

The Company's remuneration framework has been overwhelmingly supported by shareholder vote at all recent annual general meetings. There has been no material change to the remuneration structures or incentive programmes during the current year.

A summary of the framework is provided below. Full details of the remuneration outcomes can be found in the Remuneration Report contained in the Company's 2020 Annual Report.

Executive remuneration framework

The remuneration framework is structured to align the Company closely to current market practice, most significantly around long term incentives (LTI). As such, the components of total annual remuneration for senior executives in FY20 included fixed remuneration (comprised of base salary, superannuation and non-monetary benefits, including salary sacrifice), target short term incentives (STI) and target LTIs. The annual LTI grant serves to place a larger portion of an executive's remuneration at-risk and to focus the executives on long-term Shareholder value generation.

Fixed remuneration

Base levels of remuneration for Directors and senior executives are benchmarked against market data for comparable roles in the market and external independent salary reports are reviewed to ensure that the remuneration levels are set to meet the objectives of the Company, while remaining competitive in the wider employment market. The fixed remuneration levels of senior executives for FY20 remained comparable to market peers.

Short-term incentive (STI)

The Company maintained strong operational and financial performance during FY20, despite the at times volatile commodity markets and the COVID-19 impacts that effected wider global economy. Key outcomes included:

- The Company maintained a class leading performance in safety and environmental management throughout the year;
- A consistent high level of operational performance was again achieved during FY20 with production and cost in line with guidance;
- The consistent operational performance and an improved year on year nickel price generated increased net profits and earnings per share and an improved operating cashflow;
- New offtake agreements were completed at superior commercial terms to existing contracts; and
- A full year fully franked dividend was declared in relation to the FY20 Financial Results; and
- Completion of certain strategic corporate development initiatives that have strengthened optionality within the Company's portfolio.

KMP achieved between 61% and 77% of their target STI opportunity. The Remuneration Committee ensures that challenging KPI targets are set, requiring above budget performance to be achieved for most KPI's that relate to operational and financial KPI targets. No member of KMP achieved 100% of their KPI targets, demonstrating the challenging targets that are set to trigger a STI payment.

STI payments have historically fluctuated up and down in line with Company performance. The table below demonstrates the variability in awards received over time.

Year Ended 30 June	2020	2019	2018	2017	2016
Average KMP STI Payout %	68%	82%	82%	83%	56%

The Remuneration Report for FY20 includes detail on the KPIs that were used to assess performance and the rationale for their choice.

Long-term incentive (LTI)

The Company's shareholder-approved Performance Rights Plan has been in operation for nine years and was overwhelmingly re-approved at the 2019 annual general meeting. The intention of the LTI scheme is for KMP to receive a grant of Performance Rights each year, ensuring that an LTI forms a key component of KMP total annual remuneration. This ensures that KMP are focussed on long-term sustainable Shareholder value generation, while also acting as a retention mechanism in the specialised industry in which we operate.

LTI grants for FY21 will be on the following basis:

- (a) The LTI dollar value of grants made to KMP is set at a fixed percentage of their total fixed remuneration (TFR), ranging from 50% to 100% (100% is applicable solely to the Managing Director), depending on the KMP's position within the Company. TFR is defined as the KMP's base salary plus superannuation.

- (b) The LTI dollar value of a participant's grant is then converted to a number of Performance Rights, based on the market value (10 day volume weighted average price) of Shares prior to the commencement date of the performance testing period.
- (c) The Performance Rights will vest subject to a relative total shareholder return (**TSR**) hurdle, with the Company's TSR performance being assessed against a customised peer group of companies of a similar nature. No Performance Rights will vest unless the percentile ranking of the Company's TSR for the relevant performance period, as compared to the TSR results for the peer group companies, is at or above the 50th percentile.

The Company utilises relative TSR performance rankings, as measured against a customised resources company peer group, as this measure gives a better reflection of company performance as compared to companies that encounter similar cyclical commodity price market conditions. This effectively normalises the fluctuation of commodity prices, as these are outside the ability of the KMP to control. The Remuneration Committee continues to believe that this is the most relevant and appropriate measure.

- (d) The FY21 grants are measured over a three year period which aligns with common market practice.

Executive service agreements

All senior executives are employed under executive service agreements that broadly align with current market practices and are in accordance with current laws. The executive service agreements include notice periods ranging from 3 months up to the standard maximum of 12 months. There were no material changes to these agreements during the financial year.

Non-Executive Director remuneration

Non-executive Directors' salaries were reduced by 10% in March 2016. This was partially reversed in FY18 (5% of the initial 10% reduction reversed). The final 5% of the initial reduction was reversed for FY20.

Non-binding Resolution and consequence of voting against Resolution 4

Shareholder approval is being sought to adopt the Remuneration Report under section 250R(2) of the Corporations Act. Shareholders are advised that pursuant to section 250R(3) of the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives an "against" vote of 25% or more of votes cast at the AGM, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the Company's remuneration policy, even if a 25% "against" vote is not received.

In addition, the Corporations Act sets out a "two strikes" re-election process. Under the "two strikes" re-election process, if the Company's Remuneration Report receives an "against" vote of 25% or more of all votes cast at two consecutive annual general meetings (that is, "two strikes"), a resolution (the "spill resolution") must be put to the second meeting requiring Shareholders to vote on whether the Company must hold another general meeting (known as the "spill meeting") to consider the appointment of all of the Directors who must stand for re-appointment (other than the Managing Director). If the spill resolution is approved at the second meeting by a simple majority of more than 50% of the eligible votes cast, the spill meeting must be held within 90 days of that second meeting (unless none of the Directors, other than the Managing Director, stand for re-appointment).

The Company's remuneration report did not receive an "against" vote of 25% or more at the Company's previous annual general meeting held on 21 November 2019. At the 2019 annual general meeting, 99% of votes cast on the resolution to adopt the Remuneration Report were cast in favour of adopting the report.

A reasonable opportunity will be given to Shareholders at the AGM to ask questions about, or make comments on, the Remuneration Report.

Board recommendation

The Non-Executive Directors recommend that Shareholders vote in favour of Resolution 4 to approve the Remuneration Report. The Managing Director, whose remuneration has been disclosed in the Remuneration Report, is interested in the outcome of this Resolution and therefore does not consider it appropriate to make a recommendation to Shareholders about how to vote on this Resolution.

RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO MR DANIEL LOUGHER

Background to Resolutions

The Company's Shareholders have in the past overwhelmingly supported and approved the Western Areas Performance Rights Plan for KMP. The Plan was last approved at the Company's 2019 annual general meeting. For the purposes of making FY21 grants, Resolution 5 seeks Shareholder approval for the issue of 343,920 Performance Rights to Mr Lougher (or his nominee) (and the acquisition of Shares by them upon the vesting and exercise of such Performance Rights) in accordance with the Performance Rights Plan.

Listing Rules

Listing Rule 10.11 provides a general restriction against issuing equity securities (including Performance Rights) to "related parties" (which include directors) without Shareholder approval.

Listing Rule 10.14 provides that a listed company must not issue equity securities under an employee incentive scheme to:

- (a) a director of the company (Listing Rule 10.14.1); or
- (b) an associate of a director of the company (Listing Rule 10.14.2),

unless it obtains the approval of its shareholders.

If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under either Listing Rule 7.1 or 10.11.

Under Resolution 5, the Company seeks approval, under and for the purposes of Listing Rule 10.14, from Shareholders for the grant of Performance Rights to Mr Lougher (or his nominee) which constitutes the issue of equity securities to a director or one of their associates under an employee incentive scheme. The issue of equity securities contemplated in Resolution 5 to Mr Lougher (or his nominee) falls within Listing Rule 10.14.1, as Mr Lougher is the Managing Director of the Company.

If Resolution 5 is passed, the Company will be able to proceed with the issue of 343,920 Performance Rights to Mr Lougher (or his nominee) and the issue of Shares upon the vesting and exercise of such Performance Rights. Additionally, as approval pursuant to Listing Rule 7.1 is not required for the issue of Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of 343,920 Performance Rights to Mr Lougher (or his nominee) and the Company may consider alternative forms of remuneration for Mr Lougher.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company.

For the purposes of Chapter 2E of the Corporations Act, Mr Lougher, being a Director, is a "related party" of the Company and the grant of Performance Rights pursuant to the Performance Rights Plan will constitute the giving of "financial benefits".

The Board (other than Mr Lougher because of his interest in Resolution 5) considers that the grant of Performance Rights to Mr Lougher (or his nominee) is an appropriate and reasonable component of his remuneration, and that the financial benefit represented by the grant of the Performance Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking Shareholder approval of Resolution 5 for the purposes of Chapter 2E of the Corporations Act.

Sections 200B and 200E of the Corporations Act

The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a "managerial or executive office" in the Company or its related bodies corporate if such benefit is approved by Shareholders or an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

The term "benefit" in this context is broad, and may include the accelerated vesting of Performance Rights. As outlined in the summary of the terms of the Performance Rights Plan in the Schedule to this Notice, the Board has the discretion to determine that some or all of the Performance Rights vest early:

- (a) in certain specified circumstances, upon the cessation of employment of Mr Lougher; or
- (b) if there is a change of control of the Company.

Upon termination of employment, unvested Performance Rights will be treated in accordance with the rules of the Performance Rights Plan (**Performance Rights Plan Rules** or **Plan Rules**). Where a participant ceases employment or office as a "Bad Leaver" (eg. resignation, serious misconduct, etc.), all unvested Performance Rights will automatically be forfeited by the participant and lapse (unless the Board determines otherwise in its sole and absolute discretion). Where a participant ceases employment or office as a "Good Leaver" (eg. where the participant ceases employment and is not classified as a Bad Leaver, for example upon death, disability, etc.), the Board may determine in its sole and absolute discretion to allow some or all of the unvested Performance Rights held by that participant to vest and be automatically exercised.

If the Board were to exercise its discretion to vest some or all of the Performance Rights early in the circumstances referred to above, this may amount to the giving of a termination benefit requiring Shareholder approval in accordance with the Corporations Act. Accordingly, Shareholder approval is also being sought for any such benefit which Mr Lougher may receive due to accelerated vesting of Performance Rights.

If Shareholders approve Resolution 5, the maximum number of FY21 Performance Rights that may vest and be exercised on the cessation of Mr Lougher's employment will be 343,920.

Details of Mr Lougher's remuneration, including other termination benefits, are set out under subsection (c) in "Listing Rules information requirements" below.

For Performance Rights, the value of the benefit given upon accelerated vesting will depend on the price of the Company's shares at the time of vesting and the number of Performance Rights that vest. Apart from the future price of Shares being unknown, a number of factors could impact the number of Performance Rights which vest on cessation of employment. Accordingly, the value of the benefit given upon accelerated vesting cannot be calculated at the present time. The following matters will or may affect (as the case may be) the value of the benefit, as they will or may affect (as the case may be) the number of Performance Rights which vest on cessation of employment:

- (a) the number of unvested Performance Rights held by Mr Lougher (or his nominee) prior to the cessation of employment or occurrence of a change of control;
- (b) the reasons for cessation of employment; and
- (c) the exercise of the Board's discretion at the relevant time.

Listing Rules information requirements

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the proposed grant of Performance Rights contemplated by Resolution 5.

(a) Identity of the related parties to whom Resolutions 5 apply

The Performance Rights the subject of Resolution 5 will be granted to Mr Daniel Lougher (the Managing Director and Chief Executive Officer of the Company) or, if Mr Lougher so requests and subject to the Board exercising its discretion under the Plan Rules to agree to do so, a nominee of Mr Lougher permitted under the Plan Rules. Mr Lougher falls within the category in Listing Rule 10.14.1 as he is a Director of the Company and any party he nominates to receive the Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Mr Lougher.

(b) Number and class of securities to be issued pursuant to Resolution 5

It is proposed that the Company grants Performance Rights to Mr Lougher (or his nominee) pursuant to the Performance Rights Plan.

Resolution 5 seeks approval from Shareholders to allow the Company to grant a maximum of 343,920 Performance Rights to Mr Daniel Lougher (or his nominee). In circumstances where these Performance Rights all vest and are all exercised, a maximum of 343,920 Shares may be issued to Mr Lougher (or his nominee).

(c) Details of Mr Lougher's current remuneration package

Listing Rule 10.15.4 requires this Notice of Meeting to include details of Mr Lougher's current total remuneration:

- Total Fixed Remuneration (including superannuation) (TFR) A\$864,829;
- Short term incentive 55% of Base Salary; and
- Long Term Incentive 100% of TFR

(d) Key terms of issue of the Performance Rights

Performance period

The Performance Rights the subject of Resolutions 5 will vest subject to the below vesting conditions and performance hurdles assessed over a three year period.

Vesting conditions and performance hurdles

The FY21 Performance Rights will only vest subject to satisfaction of both a continuous service condition until 30 June 2023 and a performance condition assessed against a three year relative TSR hurdle for the period 1 July 2020 to 30 June 2023.

The relative TSR performance for the FY21 Performance rights will be assessed against the performance of a custom peer group of companies as follows:

Aurelia Metals Limited	Metals X Limited	Pilbara Minerals Limited
Base Resources Limited	Mincor Resources NL	Poseidon Nickel Limited
Bougainville Copper Limited	New Century Resources Limited	Rex Minerals Limited
Galaxy Resources Limited	Nickel Mines Limited	Sandfire Resources NL
Hillgrove Resources Limited	OM Holdings Limited	Syrah Resources Ltd
IGO Limited	Orocobre Limited	Talisman Mining Limited
Jupiter Mines Limited	Oz Minerals Limited	Westgold Resources Limited
Medusa Mining Limited	Panoramic Resources Limited	Zimplats Holdings Limited

The Performance Rights will become performance-qualified as follows:

Relative TSR performance	Outcome
Less than 50 th percentile	Nil
At the 50 th percentile	50% of the relevant tranches granted will become performance-qualified
Between the 50 th and 75 th percentile	For each percentile over the 50 th , an additional 2% of the relevant tranches granted will become performance-qualified
At or above the 75 th percentile	100% vesting of the relevant tranche

Shareholders should note that, other than in specific circumstances, both the three year TSR performance hurdle and the three year service condition must be satisfied in order for the Performance Rights to vest. As such, other than in specific circumstances, Mr Lougher will not receive any of the potential value from the FY21 LTI grant of Performance Rights until the conclusion of the three-year performance period (eg. at the end of the 2023 financial year).

The Company utilises relative TSR performance rankings, as measured against a customised resources company peer group, as this measure gives a better reflection of the Company's performance as compared to companies that encounter similar cyclical commodity price market conditions. This effectively normalises the fluctuation of commodity prices, as these are outside the ability of the KMP to control. The Remuneration Committee continues to believe that this is the most relevant and appropriate measure.

There will be no retesting of performance. Any Performance Rights that fail to become exercisable due to a failure to satisfy the vesting conditions and performance hurdles will lapse and be forfeited.

The Shares to be issued upon vesting of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares, and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on the ASX.

A summary of the Performance Rights Plan is outlined in the Schedule to this Notice of Meeting.

(e) Issue price and date of issue

No cash consideration is payable by Mr Lougher at the time of grant of the Performance Rights, or upon the allocation of Shares to which he may become entitled to on the vesting and exercise of the Performance Rights.

It is expected that the Performance Rights will be granted to Mr Lougher (or his nominee) as soon as practicable after Shareholder approval is received and in any event no later than 3 years from the date of the AGM, without obtaining further Shareholder approval.

(f) Previous issues under the Performance Rights Plan

The following grants of securities have been made under the Performance Rights Plan to persons referred to in Listing Rule 10.14 since it was last approved by Shareholders at the Company's 2019 annual general meeting:

Participant name	Number of Performance Rights	Remaining Unvested Performance Rights
Mr D Lougher	428,130	428,130

All Performance Rights granted since the Performance Rights Plan was last approved were issued for nil consideration. No cash consideration was payable for the Shares issued since the Performance Rights Plan was last approved upon the vesting and exercise of the Performance Rights.

(g) Performance Rights rationale and value

The Directors believe that an annual grant of Performance Rights to certain senior executives under the terms of the Performance Rights Plan, so that it forms a key component of KMP total annual remuneration, focusses executives on long-term sustainable Shareholder value generation, while also acting as a retention mechanism in the specialised industry in which the Company operates.

The value of the Performance Rights to be issued to Mr Lougher under Resolution 5 represents 100% of his annual total fixed remuneration for FY2020. The number of Performance Rights to be granted to Mr Lougher was calculated by dividing his TFR (\$864,829) by the market price of ordinary shares in WSA, being the volume weighted average price of ordinary shares in the Company over the 10 day period up to 1 July 2020 (being \$2.5146 per share). As the market price is freely observable, the Company has not received an independent valuation of the Performance Rights.

(h) Eligible participants under the Performance Rights Plan

As at the date of this Notice of Meeting, the Company's Managing Director, Mr Lougher, is the only person of the kind mentioned in Listing Rule 10.14 who is entitled to participate in the Performance Rights Plan. Any future grants to Directors under the Performance Rights Plan will remain subject to Shareholder approval under Listing Rule 10.14.

(i) Loans in relation to the acquisition of Performance Rights

No loans will be made by the Company in connection with the acquisition of the Performance Rights.

(j) Summary of the terms of the Performance Rights Plan

A summary of the material terms of the Performance Rights Plan is set out in the Schedule to this Notice of Meeting.

The details of any Performance Rights issued under the Performance Rights Plan will be published in the Company's Annual Report relating to the period in which the Performance Rights were issued, accompanied by a statement that the approval for the issue of the Performance Rights was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolution 5 is approved (if approved) and who were not named in this Notice of Meeting will not participate until approval is obtained in accordance with Listing Rule 10.14.

A voting exclusion statement for Resolution 5 is included in the Notice of Meeting.

Board recommendation

The Board (other than Mr Lougher given his interest in the outcome of Resolution 5) has considered the corporate governance issues relevant to executive compensation arrangements, including the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" and has formed the view that the grant of the Performance Rights to Mr Lougher on the terms and conditions set out in this Explanatory Statement is reasonable, that the value and quantum of the Performance Rights are not excessive nor unusual for a company of the Company's size in light of recent market practice of remuneration for officers in similar positions and Mr Lougher's importance (both now and in the future) to the ongoing business operations of the Company.

The Board (other than Mr Lougher because of his interest in Resolution 5) unanimously recommends that Shareholders vote in favour of Resolution 5.

ENQUIRIES

Shareholders should contact the Company Secretary, Mr Joseph Belladonna on (+61 8) 9334 7777 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

A\$ or \$	Australian dollars.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires.
Board	the board of Directors.
Company or Western Areas	Western Areas Ltd ABN 68 091 049 357.
Constitution	the constitution of the Company, as amended from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	director of the Company.
Explanatory Statement	the explanatory statement that accompanies the Notice.
FY20	the financial year ending 30 June 2020.
FY21	the financial year ending 30 June 2021.
Key Management Personnel or KMP	has the meaning given to the term 'key management personnel' in the Corporations Act, which includes those persons having authority and responsibility for planning, directing or controlling the activities of the Company's consolidated group, either directly or indirectly including any Director (executive and non-executive) of the Company.
Listing Rules	the Listing Rules of the ASX.
LTI	long term incentive.
Meeting or General Meeting or Annual General Meeting or AGM	the meeting convened by the Notice of Meeting.
Notice or Notice of Meeting	this Notice of Annual General Meeting.
Performance Right	an entitlement granted to a participant on the terms set out in the Performance Rights Plan to receive one Share subject to the satisfaction of applicable vesting conditions and/or performance hurdles.
Performance Rights Plan or Plan	the Company's Performance Rights Plan as amended from time to time, and last approved by Shareholders at the Company's 2019 annual general meeting.
Performance Rights Plan Rules or Plan Rules	the rules of the Performance Rights Plan.
Proxy Form	the proxy form enclosed with and forming part of this Notice of Meeting.
Remuneration Committee	the Remuneration Committee established by the Board under the Company's Board Charter.
Resolutions	the resolutions set out in the Notice of Meeting.

Schedule	a schedule to this Notice of Meeting and Explanatory Statement.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	holder of a Share in the Company.
STI	short term incentive.
TSR	total shareholder return.
WST	Australian Western Standard Time.

SCHEDULE - TERMS OF PERFORMANCE RIGHTS PLAN

A summary of the Performance Rights Plan is set out below:

Purpose	<p>The purpose of the Performance Rights Plan is to:</p> <ul style="list-style-type: none">• assist in the reward, retention and motivation of eligible participants;• link the reward of eligible participants to Shareholder value creation; and• align the interests of eligible participants with Shareholders by providing an opportunity to eligible participants to receive an equity interest in the form of Performance Rights.
Eligibility:	<p>The Performance Rights Plan is open to full time and part-time employees of the Company or its related bodies corporate (Group), Directors of any member of the Group, and any other person who is declared by the board of the Company (Board) to be eligible to participate in the Performance Rights Plan.</p>
Instruments:	<p>The Performance Rights Plan allows the Board to grant Performance Rights, with each Performance Right representing a right to acquire one Share, provided that the relevant vesting conditions and/or performance hurdles are satisfied.</p>
Equity pool:	<p>Unless Shareholders approve otherwise, up to 5% of the issued capital of the Company is available for grant under the Performance Rights Plan (assuming all outstanding Performance Rights granted under the Performance Rights Plan are exercised).</p>
Grant of Performance Rights:	<p>The individual grants of Performance Rights to those eligible to participate in the Performance Rights Plan will be as determined by the Board in its sole and absolute discretion, subject to any necessary Shareholder approvals.</p>
Grant date:	<p>The timing and frequency of the grant of Performance Rights will be as determined by the Board in its sole and absolute discretion.</p>
Exercise price:	<p>An exercise price may be payable in respect of a Performance Right, which is the price to be paid by the participant when exercising the Performance Right, as specified in their relevant invitation to participate. For the avoidance of doubt, the exercise price may be nil.</p>
Life of Performance Rights:	<p>Unless otherwise determined by the Board in its sole and absolute discretion, Performance Rights granted will have a maximum life of 15 years, such that if they are not exercised before the 15 year anniversary of their grant (Expiry Date) they will lapse.</p>

Transferability of Performance Rights:	<p>Performance Rights will not be transferable, other than:</p> <ul style="list-style-type: none"> • to a Nominated Party of a participant, where the Board determines that that participant may do so; or • on a participant's death, to the participant's legal personal representative.
Nominated Parties	<p>The Board may, in its sole and absolute discretion, determine that an eligible participant may notify the Board that an invitation to apply for the grant of Performance Rights be given to that eligible participant's Nominated Party, instead of to the eligible participant.</p> <p>The Board may, in its sole and absolute discretion, determine whether (and on what conditions) it will make the invitation to an eligible participant's Nominated Party.</p> <p>Where the context requires, references to a 'participant' or 'eligible participant' should include to a Nominated Party of that eligible participant.</p> <p>Nominated Party means, in respect of an eligible participant:</p> <ul style="list-style-type: none"> • that person's spouse; • that person's biological or legally adopted child of at least 18 years of age; • a trustee or trustees of a trust set up wholly for the benefit of one or more eligible participants or a person mentioned in the bullet points above (but not including trusts established by the Company for the purpose of holding and delivering Shares granted pursuant to the Performance Rights Plan); • a company in which all of the issued shares are beneficially held by, and all of the voting rights are beneficially held by: <ul style="list-style-type: none"> ○ the eligible participant; and/or ○ a person or persons mentioned in the bullet points above; or • any other person approved by the Company.
Rights attaching to Performance Rights:	<p>Participants will have no voting or dividend rights until Performance Rights vest and are exercised, and the participants hold Shares.</p>
Vesting conditions and performance hurdles:	<p>Subject to the terms of the Performance Rights Plan, the vesting of Performance Rights will be conditional on the satisfaction of any vesting conditions and/or performance hurdles which the Board has determined will apply to any Performance Rights.</p>
Vesting notification:	<p>When a Performance Right vests, the Company will issue a vesting notification to the relevant participant and:</p> <ul style="list-style-type: none"> • if a participant's invitation to participate in the Plan provides for the deemed automatic exercise of a Performance Right, no further action is required from the participant and the vested Performance Right will be automatically exercised within a period specified by the Board; or

- if a participant's invitation to participate in the Plan provides for the manual exercise of a Performance Right, the participant must deliver a signed notice of exercise and pay the exercise price (if any) as directed by the Company, at any time prior to the earlier of the date specified in the vesting notification and the Expiry Date.

If the participant does not deliver a signed notice of exercise contemplated by the Plan and pay the exercise price (if any) to or as directed by the Company in relation to a Performance Right by the requisite date, that Performance Right will be automatically forfeited.

Lapsing conditions:

Unless otherwise determined by the Board in its sole and absolute discretion, any unvested Performance Rights will lapse on the earlier of:

- the cessation of a participant's employment or office (subject to the rules governing cessation of employment summarised below);
- where a participant has acted fraudulently, dishonestly, or wilfully breached their duties;
- if any applicable vesting conditions and/or performance hurdles are not, or, in the opinion of the Board, cannot be, achieved by the relevant time; or
- the Expiry Date.

Cessation of employment or office:

Where a participant ceases employment or office as a "Bad Leaver", all unvested Performance Rights will automatically be forfeited by the participant and lapse, subject to the Board determining otherwise in its sole and absolute discretion.

A "Bad Leaver" is defined as a participant whose employment or office ceases in the following circumstances:

- the participant is dismissed from employment or office due to serious misconduct, material breach of the terms of any contract of employment or office, gross negligence, or other conduct justifying summary dismissal;
- the participant voluntarily resigns;
- the participant ceases employment or office for any reason and acts in breach of any post-termination restrictions;
- the participant being ineligible to hold office for the purposes of Part 2D.6 of the Corporations Act; or
- any other reason the Board determines in its sole and absolute discretion.

Where a participant ceases employment or office as a "Good Leaver", the Board may determine in its sole and absolute discretion to allow some or all of the unvested Performance Rights held by that participant to vest and be automatically exercised.

A "Good Leaver" is defined as a participant whose employment or office ceases and who is not a Bad Leaver.

Rights attaching to Shares:	All Shares acquired by participants upon the exercise of Performance Rights will rank equally with existing Shares on and from the date of acquisition.
Disposal restrictions on Shares:	<p>Prior to the Board making an invitation to participate in the Plan, the Board may impose disposal restrictions on Shares acquired by participants following the exercise of Performance Rights. The Board may do such things as it considers necessary to enforce a disposal restriction, including using an employee share trust or imposing an ASX holding lock.</p> <p>During any Share disposal restriction period, participants will have full dividend and voting rights.</p>
Change of control event:	<p>A change of control event occurs if:</p> <ul style="list-style-type: none"> • a person or entity becomes a legal or beneficial owner of 50% or more of the issued share capital of the Company; • a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company; or • a Court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies. <p>In the event of a change of control event occurring, the Board may determine that some or all unvested Performance Rights will vest and be automatically exercised. Any Performance Rights that the Board determines will not vest in such circumstances will automatically lapse.</p>
Bonus issues:	Subject to the Listing Rules, if there is a "bonus issue" (as that term is defined in the Listing Rules) to the holders of Shares, a participant is entitled (upon vesting of a Performance Right) to receive the number of Shares that the participant would have received if the Performance Right had vested before the record date for the bonus issue.
Pro rata issues:	If the Company makes a pro rata issue to the holders of Shares (except a bonus issue), then the number of Shares over which Performance Rights can be exercised will be reduced in accordance with the Listing Rules.
Reorganisation:	In the event of any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company, the number of Performance Rights to which each participant is entitled will be changed in accordance with the Listing Rules.

Limited rights to participate in new issues

Subject to the rules above regarding "bonus issues" and "reorganisation", during the currency of any Performance Rights and prior to their vesting, participants are not entitled to any new issues of Shares as a result of their holding Performance Rights.

Buy-back:

The Company may buy-back Performance Rights and/or Shares acquired upon exercise of Performance Rights in accordance with the rules of the Performance Rights Plan.

Need assistance?**Phone:**1300 727 692 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **3:00 PM (AWST) on Tuesday, 17 November 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 184403****SRN/HIN:**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Western Areas Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Western Areas Ltd to be held at Frasers Function Room 1, Fraser Avenue, Kings Park, Perth, WA 6005 on Thursday, 19 November 2020 at 3:00 PM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 4 and 5 by marking the appropriate box in step 2.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Election of Independent Non-Executive Director - Ms Yasmin Broughton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Independent Non-Executive Director – Dr Natalia Streltsova	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Independent Non-Executive Director – Mr Timothy Netscher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Performance Rights to Mr Daniel Lougher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

