

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **WESTERN AREAS LIMITED**

ACN/ARSN **091 049 357**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the
Substantial holder on **24 / 11 / 2020**

The previous notice was given to the company on **06 / 11 / 2020**

The previous notice was dated **04 / 11 / 2020**

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	28,172,584	10.24%	31,062,320	11.29%

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 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
	Refer annexure 3				

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
	Refer annexure 1 & 2				

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 (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment /

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2264	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
WSA	17	889,938
WSA	26	1,062,923
WSA	2,130	5,424,180
WSA	2,222	51,574
WSA	2,100	447,982
WSA	2,243	92,729
WSA	2,152	1,348,705
WSA	649	3,158,780
WSA	650	870,698
WSA	2,125	96,885
WSA	2,264	990,976
WSA	2,124	47,225
WSA	740	815,458
WSA	941	1,129,606
WSA	44	2,926,600
WSA	696	3,433,848
WSA	215	4,684,046
WSA	220	1,036,385
WSA	653	2,553,782
		<u>31,062,320</u>

ANNEXURE 3**CHANGES IN RELEVANT INTERESTS**

Account	Security	Volume	Value	Price	AsAtDate
2085	WSA	-	230,383	472,285 \$	2.05 16/11/2020
26	WSA		472,165	988,026 \$	2.09 17/11/2020
26	WSA		590,758	1,248,352 \$	2.11 18/11/2020
17	WSA		23,928	49,966 \$	2.09 19/11/2020
17	WSA		40,722	85,220 \$	2.09 19/11/2020
44	WSA		122,172	255,672 \$	2.09 19/11/2020
215	WSA		125,888	262,903 \$	2.09 19/11/2020
215	WSA		214,240	448,384 \$	2.09 19/11/2020
220	WSA		34,215	71,609 \$	2.09 19/11/2020
649	WSA		131,402	274,987 \$	2.09 19/11/2020
650	WSA		32,672	68,373 \$	2.09 19/11/2020
740	WSA		21,932	45,803 \$	2.09 19/11/2020
740	WSA		37,326	78,120 \$	2.09 19/11/2020
2100	WSA		12,029	25,119 \$	2.09 19/11/2020
2100	WSA		20,472	42,805 \$	2.09 19/11/2020
2124	WSA		1,355	2,833 \$	2.09 19/11/2020
2125	WSA		4,035	8,437 \$	2.09 19/11/2020
2152	WSA		45,933	95,917 \$	2.09 19/11/2020
2152	WSA		78,172	163,592 \$	2.09 19/11/2020
2222	WSA		2,145	4,485 \$	2.09 19/11/2020
2243	WSA		3,282	6,862 \$	2.09 19/11/2020
2264	WSA		28,485	59,565 \$	2.09 19/11/2020
17	WSA		12,447	26,037 \$	2.09 20/11/2020
44	WSA		31,903	66,736 \$	2.09 20/11/2020
215	WSA		65,495	137,017 \$	2.09 20/11/2020
220	WSA		9,903	20,718 \$	2.09 20/11/2020
649	WSA		33,242	69,537 \$	2.09 20/11/2020
650	WSA		9,270	19,392 \$	2.09 20/11/2020
740	WSA		11,407	23,864 \$	2.09 20/11/2020
941	WSA		13,449	28,133 \$	2.09 20/11/2020
2100	WSA		6,260	13,095 \$	2.09 20/11/2020
2124	WSA		406	849 \$	2.09 20/11/2020
2125	WSA		1,026	2,146 \$	2.09 20/11/2020
2152	WSA		21,821	45,646 \$	2.09 20/11/2020
2222	WSA		541	1,132 \$	2.09 20/11/2020
2243	WSA		904	1,891 \$	2.09 20/11/2020
2264	WSA		8,981	18,789 \$	2.09 20/11/2020
2243	WSA		5,667	12,253 \$	2.16 23/11/2020
17	WSA		24,762	53,966 \$	2.18 24/11/2020
17	WSA		18,903	41,259 \$	2.18 24/11/2020
44	WSA		61,555	134,153 \$	2.18 24/11/2020
44	WSA		46,991	102,566 \$	2.18 24/11/2020
215	WSA		130,328	284,062 \$	2.18 24/11/2020
215	WSA		99,493	217,181 \$	2.18 24/11/2020
220	WSA		19,341	42,156 \$	2.18 24/11/2020
220	WSA		14,765	32,230 \$	2.18 24/11/2020
649	WSA		65,852	143,518 \$	2.18 24/11/2020
649	WSA		50,271	109,726 \$	2.18 24/11/2020
650	WSA		18,268	39,813 \$	2.18 24/11/2020
650	WSA		13,945	30,437 \$	2.18 24/11/2020

740	WSA	22,691	49,457	\$	2.18	24/11/2020
740	WSA	17,322	37,812	\$	2.18	24/11/2020
941	WSA	26,857	58,532	\$	2.18	24/11/2020
941	WSA	20,503	44,752	\$	2.18	24/11/2020
2100	WSA	12,464	27,164	\$	2.18	24/11/2020
2100	WSA	9,514	20,766	\$	2.18	24/11/2020
2124	WSA	780	1,700	\$	2.18	24/11/2020
2124	WSA	596	1,301	\$	2.18	24/11/2020
2125	WSA	2,030	4,424	\$	2.18	24/11/2020
2125	WSA	1,550	3,383	\$	2.18	24/11/2020
2130	WSA	30,855	67,245	\$	2.18	24/11/2020
2130	WSA	23,554	51,411	\$	2.18	24/11/2020
2152	WSA	42,055	91,655	\$	2.18	24/11/2020
2152	WSA	32,104	70,073	\$	2.18	24/11/2020
2222	WSA	1,080	2,354	\$	2.18	24/11/2020
2222	WSA	824	1,799	\$	2.18	24/11/2020
2243	WSA	1,323	2,883	\$	2.18	24/11/2020
2243	WSA	1,010	2,205	\$	2.18	24/11/2020
2264	WSA	18,421	40,150	\$	2.18	24/11/2020
2264	WSA	14,062	30,696	\$	2.18	24/11/2020
		<u>2,889,736</u>				